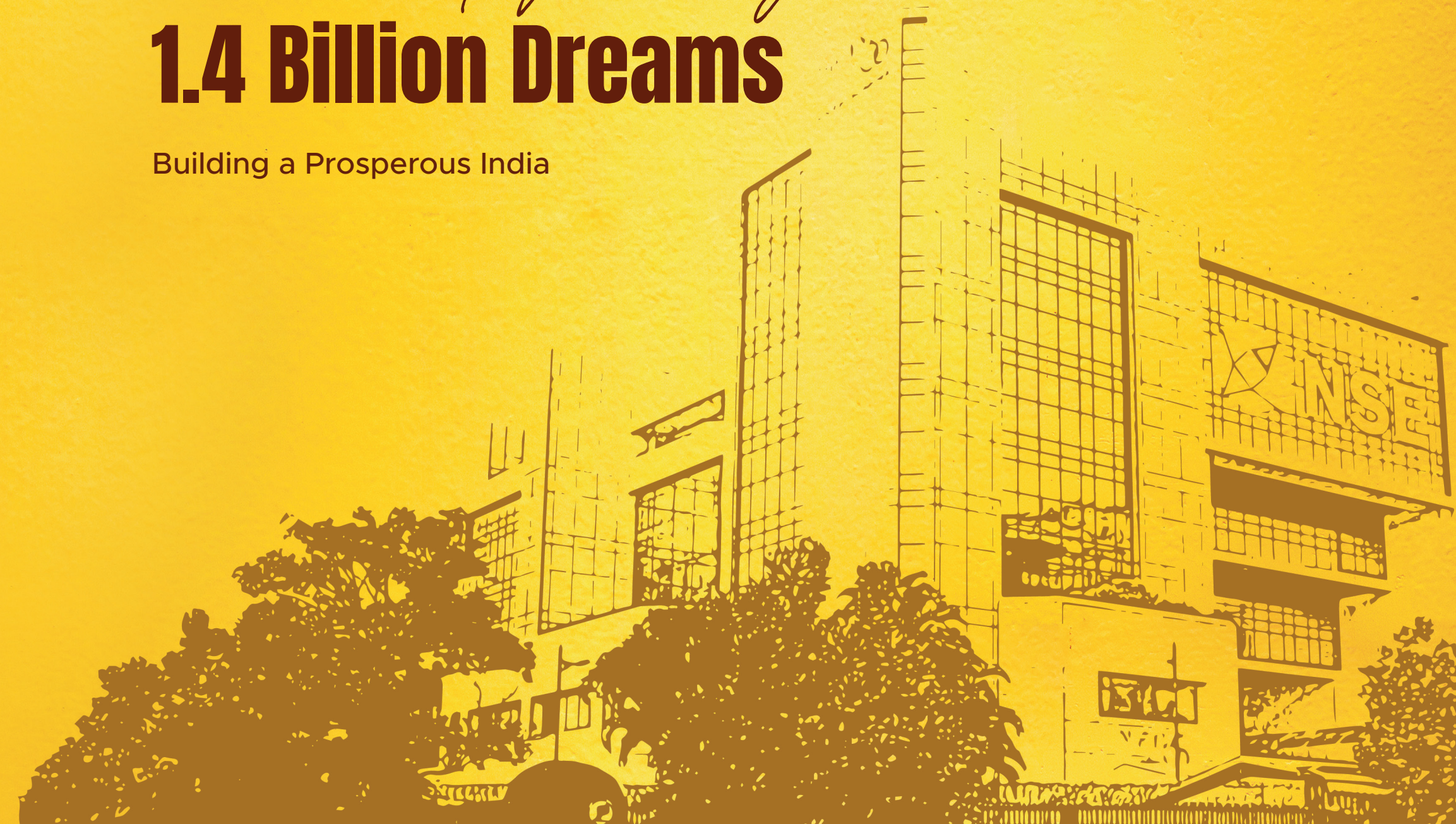




The Journey of Enabling
1.4 Billion Dreams

Building a Prosperous India





NSE

NSE

NSE

NSE



The Journey of Enabling 1.4 Billion Dreams

Cover photo: NSE Headquarters, Mumbai, Maharashtra

National Stock Exchange of India Limited, 2026

NSE Bell

NSE BELL: A TIMELESS TRADITION

The NSE Bell is an icon that resonates with the rich tradition of the Exchange. Reverberating with historical significance, the Bell stands as an embodiment of NSE's genesis. The ceremonial act of Bell ringing epitomises NSE's role in the nation's economic narrative.

It signifies an emblem of economic momentum and market confidence. Its ring marks the unfolding of a new chapter in India's financial story where innovation fuels growth and financial inclusion becomes a collective reality.



NSE Bull

NSE BULL AND THE PEOPLE OF INDIA

The Bull, a symbol of financial strength and upward momentum, has deep roots in stock market history. The statue of the NSE Bull represents strength, power, and resilience-qualities that are key to India's economic growth.

The magnificent sculpture embodies the characteristics of the Indian breed, with its strong legs, prominent hump, and formidable presence – symbolising the nation's robust financial ecosystem. What makes this sculpture unique is the inclusion of figures surrounding it, depicting diverse citizens and contributors to India's progress. The sculpture underscores the inclusivity and unity of the nation's investment landscape. This iconic creation reflects the collective efforts of the nation, working together towards a common goal of economic progress.

This also represents the symbiotic and virtuous relationship of 'Samaj' and 'Bazaar'-society and markets. The Bull is a symbol of capital markets while the common people showcase Samaj, at the headquarters which is Bazaar. This iconic sculpture was created by renowned artist Shri Anil Sutar, son of Late Shri Ram Sutar, the celebrated sculptor behind the Statue of Unity (the tallest statue in the world). Two identical statues of the Bull have been installed— one inside the NSE building and an exact replica outside. This ensures that visitors from across India and the world can witness and be inspired by this powerful symbol of India's economic aspirations.



foreword

The National Stock Exchange

The National Stock Exchange of India (NSE) incorporated on 27th November, 1992, was recognised as a stock exchange in April 1993 and commenced operations in 1994.

Before NSE was established, stock exchanges in India were controlled and operated by brokerage firms that were family-owned, where lineage was more important than skills, knowledge and qualifications. This system was opaque and based largely in limits where experts were located, and the lack of technology closed it off to investors outside the cities. In addition to BSE (Bombay Stock Exchange), there were several relatively small regional exchanges which operated in a similar manner.

NSE was founded with a view of integrating stock trading in India. It originated out of the need to create a nationwide exchange that offered democratic and transparent access to all stakeholders. NSE was meant to be more than a national exchange; it aimed to ensure the financial well-being of investors. As India prospered and its economy evolved, new audiences and stakeholders began to participate in the India story. Along with revolutionising the capital markets, NSE introduced new products, new platforms, and new technologies to keep the growth engine accelerating. When NSE was founded in 1992, India was only beginning to embrace liberalisation. The idea of a screen-based, fully automated, anonymous order-matching exchange was revolutionary. NSE was the first to successfully use satellite-based communication for trading, creating India's first truly

‘DIGITAL PUBLIC INFRASTRUCTURE’ well before online banking or e-governance became mainstream. In effect, NSE was India’s first-and to date the largest-‘FINTECH’ before the term ‘fin-tech’ became widely used. NSE democratised markets from a handful of metros to thousands of cities and towns. Over three decades, NSE introduced dematerialisation, centralised clearing, depositories, real-time risk management, the Nifty index, equity and currency derivatives, ETFs, SME platforms, mobile-based investing and mutual fund distribution through the exchange amongst others - all rooted in the vision to bring world-class capital markets to every Indian.

India, has since grown to become the world’s fourth-largest economy, and India’s capital markets have mirrored this milestone by emerging as the fourth-largest capital market in the world. Beyond the numbers lies a story of trust. The trust placed by a broad community of investors and companies, and supported by intermediaries, governments, regulators and other participants. Trust earned through regulation, technology, inclusion and a steady focus on the nation’s growth. In this journey, we are Building Bharat’s Trust Markets-markets that are fair, efficient, transparent, orderly and continuous.

Capital raising and fund mobilisation have been central to this journey. NSE has emerged as a global leader in IPO fund mobilisation, with robust main-board listings and a vibrant SME platform (NSE Emerge). Equity raising has been complemented by debt-market activity through private placements and transparent electronic bidding, with municipal bond issuances gathering pace. Together, these avenues have enabled enterprises across sectors and sizes to access long-term capital efficiently, supporting investment, expansion, innovation, livelihoods & jobs. NSE has consistently been ranked as the largest stock exchange in India in terms of total and average daily

turnover for equity shares since 1995 (based on SEBI data). NSE is the largest exchange in the world in terms of market activity as measured by the number of orders and trades per day. It is the largest derivatives exchange globally in terms of the number of contracts traded and the third-largest exchange in the world in equity trading, as ranked by World Federation of Exchanges for several consecutive years.

33 years ago, NSE set out to be an entry point to the equity markets for millions of Indians. Over three decades later, NSE is also a gateway to the world - and is acknowledged globally as the window to the Indian capital markets and a gateway to India's economy. The evolution of India as an economic powerhouse was, to a large extent, made possible by the strong foundation provided by NSE. India's future growth too will be catalysed by fair, efficient, transparent, orderly, continuous and low-cost markets provided by NSE.

In recent years, investor participation has expanded manifold. By the end of 2025, unique registered investors have crossed 12.5 crores (125 million) which is more than 4 times increase from only 3 crores (30 million) in 2019. Total investor accounts exceed 24.5 crore (245 million), and investors span 99.85% of India's PIN codes barring just 28 pin codes as of 2025 end. This deepening of ownership across geographies and segments is leading to even more wealth creation, job creation and capital formation.

NSE's regulatory role as a 'Market Infrastructure Institution [MII]' remains central to this progress. Under statutory provisions, we uphold rigorous listing and disclosure standards, enable timely and accurate corporate filings, and run real-time market and member surveillance with risk-based supervision. Our frameworks cover margining and collateral management, stress-testing and settlement discipline, member audits and compliance reviews, and grievance-redressal with

defined turnaround times. Investor protection is reinforced through financial safety nets such as the Investor Protection Fund of about Rs. 2,800 Cr. and the Core Settlement Guarantee Fund of over Rs. 12,500 Cr. alongside clear default-handling protocols. We also support orderly trading through measures like trade controls, price bands and robust business-continuity and cyberresilience practices across our datacentre and disaster-recovery set-up. Together, these elements form a coherent market-integrity architecture - so that access remains fair and reliable for all participants.

Technology has been the anchor for over three decades. NSE runs high-throughput, low-latency platforms built for scale and resilience-handling over 2,000 crore (20 billion) order messages and about 30 crore (300 million) trades on peak days, connecting participants through 2.2 lakh trading terminals, and operating with disaster-recovery and cyber-resilience capabilities across data centres in Mumbai & Chennai. Across six data centres, the technology estate comprises 21,000+ servers (including member co-location), 2,400+ racks and 50+ petabytes of storage, supported by automated DR (Disaster Recovery) switchover procedures in less than about 45 minutes.

NSE Clearing Limited [NCL] continues to anchor market integrity and settlement certainty as the central counterparty. Robust margining and surveillance frameworks, seamless settlement across asset classes, and strong financial safeguards through the Core Settlement Guarantee Fund reinforce market stability. Enhancements such as direct payout to client demat accounts, API-based integrations and disciplined premium collection in options have improved transparency and efficiency.

NSE Indices provides the market's reference points through the Nifty family across market-cap segments, sectors, themes and fixed income. A steady cadence of index launches supports

India's growing passive ecosystem of index funds and ETFs in India and abroad. Initiatives such as the municipal bond index and investor portals have improved access and understanding for a wider audience.

At GIFT City (Gandhinagar, Gujarat), the NSE International Exchange has matured into a gateway for global participation in India's markets. The NSE IFSC–SGX Connect, inaugurated by Hon'ble Prime Minister Shri Narendra Modi Ji and Hon'ble Finance Minister Smt Nirmala Sitharaman Ji, and the subsequent transition of SGX Nifty to GIFT Nifty have broadened the product suite, deepened liquidity and improved access for international clients. Risk and settlement practices remain aligned with global standards, supported by robust clearing by NSEICC. Taken together, these developments create a clear pathway for NSE IX and GIFT City to grow as a significant global financial centre, linking India's capital markets with overseas investors through a reliable, well-governed and technology-led platform.

NSE is also a platform for nation-building. Investor education programmes, regional outreach and partnerships with institutions have taken market awareness to new audiences, including youth, women and the gig economy, with a presence across almost every corner of the country. In 2025, ~23,000 Investor Awareness Programs were conducted. The NSE Social Stock Exchange extends this sense of purpose to the social sector by helping not-for-profit and for-profit organisations raise funds with clear disclosures and an outcome orientation, encouraging impact-based philanthropy through features such as e-IPO via UPI and a Rs.1,000 minimum contribution.

NSE is an engine fuelling aspirations, creating opportunity, and driving the financial well-being of Indians. Beyond markets, NSE actively fosters nation building through dialogue and thought leadership by hosting key events and dignitaries. Parliamentarians, Union and State ministers,

Global leaders, diplomats and leaders from all industries and walks of life visit NSE to participate in key events, seminars and thought leadership.

India is today at a once-in-a-generation inflection point. As the nation progresses during the 'Amrit Kaal', over the next two decades the journey towards Viksit Bharat 2047 offers an opportunity for sustained, inclusive and innovation-led growth. The fundamentals are strong - a large domestic market, a dynamic and youthful population, and resilient democratic institutions. Capital will be essential to this transformation. As rightly stated by the Hon'ble Vice-President of India, Shri C. P. Radhakrishnan at his address at NSE in September 2024, capital is essential for Viksit Bharat, and NSE has a major role to play in mobilising that capital. We are working to democratise access to markets, empower entrepreneurs, and extend investment opportunities to every citizen across geographies income levels and sectors - so that as India grows, it grows for all.

Our progress rests on the confidence and partnership of investors, issuers, intermediaries, governments, regulators, employees, partners and shareholders. Their trust and support continue to guide our purpose.

At NSE, our commitment is to provide a platform that enables companies to grow, allows investors to participate in that growth, and helps India's economy to thrive. In our journey to Viksit Bharat, NSE will continue to be a platform for nation-building—**Building Bharat's Trust Markets** by catalysing India's growth story through fund mobilisation, economic growth, capital formation, wealth creation and job creation—and by building markets that are inclusive, resilient and enabling for every Indian.

Our journey, over the last three decades, is studded with defining milestones, proud moments and glorious memories. This is us looking back as we look forward.

Here's our story.



Shri S S Nadkarni

Founding Chairman, NSE,
Former Chairman, Securities and Exchange
Board of India (SEBI) and Industrial Development
Bank of India (IDBI)



Dr. R H Patil

Founding-Managing Director, NSE

India's first



Digital Public Infrastructure (DPI)



Electronic stock exchange



Fintech



Hi-Tech regulator



Screen-based publicly available system at mass scale across India

- India is the 4th largest economy and the 4th largest capital market in the world.
- NSE is the world's largest exchange across all asset classes by activity, as measured by number of orders and trades.
- India's market cap has increased over 130 times from ₹3.6 lakh crore in March 1995 to ₹474 lakh crore (US\$ 5.3 trillion) in December 2025.
- Investors registered with NSE has increased from less than 20 lakhs in 1994 to over 12.5 crore as of 2025 with over 24.5 Crore investor accounts. NSE has investors from 99.85% of all PIN codes in the country. Only 28 pincodes do not have a registered investor.
- Today, one-fourth of Indian households invest into the equity and stock markets through NSE.
- Nifty 50 index gave an absolute return of 2343% and CAGR of 11.3% since November 3, 1995 (being the base date of the index) to September 2025. In USD terms, for the same period, the Nifty 50 index gave absolute return of 859% and CAGR of 7.9%.

Three Decades of Leading from the Front



1,000*

* As on November 03, 1995

1992-93

- NSE incorporated on 27th November 1992.

1993-94

- Recognised as a stock exchange by SEBI in April 1993

1994-95

- Commences electronic, screen based trading (NEAT*) in equity and wholesale debt market segments

1995-96

- Commences trading and settlement in dematerialised securities after the Depositories Act

1999-2000

- Real-time risk management system established

2000-01

- Launches index futures based on the Nifty 50 Index for trading

2001-02

- Launches ETF listings
- Launches index options based on the NIFTY 50 Index (then known as S&PCNX NIFTY) for trading
- Launches single stock futures and options on listed securities

2003-04

- Settlement cycle reduced from T+5 to T+3 from April 2002, and to T+2 from April 2003

2005-06

- Number of listed companies crosses 1,000 mark

2007-08

- Market Capitalisation of listed companies touches US\$1 trillion
- Registered investor base touches 50 lakhs unique investors
- Nifty 50 Index crosses 5,000 mark

2008-09

- First exchange in India to offer trading in Currency Futures
- Securities Lending and Borrowing Scheme (SLBS) introduced

2009-10

- Registered investor base crossed 1 crore unique investors
- Launches Mutual Fund Service System (MFSS)

2010-11

- Launches trading in currency options

2012-13

- Launches SME Emerge platform for the listing and trading of SMEs

2013-14

- Launches New Debt Segment (NDS)

2015-16

- Launches platform for sovereign gold bond issuance

2016-17

- Registered investor base crossed 2 crore unique investors
- Established NSEIX, the International Stock Exchange, in India's first IFSC SEZ at GIFT City, Gandhinagar
- Launch of Electronic Debt Bidding platform (NSE-EBP) for issuance of debt securities on private placement basis

2017-18

- Market Capitalisation of listed companies touches US\$2 trillion
- Nifty 50 Index crosses 10,000 mark

2018-19

- Commodity Derivatives segment, and Tri-Party Repo of corporate debt securities launched
- Launched Weekly expiry on Nifty50 Index options



As on 2025

2019-20

- Silver jubilee of NSE's operations
- NSE IX-SGX Connect received regulatory approval
- Inter-operability among clearing corporations went live, allowing settlement choice to investors
- Launched Interest Rate Options on Government of India bonds
- Request for Quote (RFQ) Platform in debt securities launched

2020-21

- Registered investor base crossed 4 crore unique investors
- Nifty50 Index crossed the 15,000 mark

2021-22

- Registered investor base crossed 5 crore unique investors
- Number of listed companies crossed the 2,000 mark

- Became the first exchange to implement T+1 settlement cycle in a phased manner beginning February 25, 2022
- NSEIX became the first International exchange at IFSC to physically settle US Stocks
- Silver Jubilee of Nifty50 Index and 20 years of Derivatives in Indian Capital Market

2022-23

- Social Stock Exchange (SSE) launched as a separate segment
- Registered investor base crossed 7 crore unique investors
- NSE IX-SGX Connect inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi

2023-24

- Launched beta version T+0 settlement in the equity segment
- Equity IPO listing timeline reduced from T+6 to T+3

- Commodity derivatives launched on WTI Crude Oil and Natural Gas and base metals (Aluminium, Copper, Lead, Nickel, Zinc)
- Nifty50 Index crossed the 20,000 mark
- SME companies listed on the NSE Emerge platform crossed Rs.1 lakh crore Market Capitalisation mark

2024-25

- Amongst the global leaders in IPO capital raising – Facilitated 268 IPOs in CY24—raising Rs.1.67 lakh crore (\$19.5 billion) – amongst the highest in the world
- NSE Emerge marked its 600th SME listing milestone
- Unique investor base crossed 11 Crore in January 2025
- NSE India mobile app, multilingual website and dedicated website for Indian municipal bonds launched
- NSE processed over 2,000 crore

2025-26

- orders in a single day on July 23, 2024, and about 29 crore trades on June 5, 2024 - both highest in the world
- Nifty50 crossed the 25,000 mark on August 1, 2024, and peaked in December 2025.
- Market capitalisation of NSE listed companies surpassed \$5 trillion for the first time
- Electricity Futures launched at NSE.
- Investor base crossed 12.5 crore unique investors and 24 crore investor accounts.
- PaRRVA pilot launched
- Bhoomi Pujan conducted for NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre at ACTREC, Tata Memorial Hospital, Navi Mumbai
- WhatsApp Bot and apps for Members and Companies launched



Shri C. P. Radhakrishnan, then Governor of Maharashtra
(and current Vice-President of India) at NSE



NSE



Shri Narendra Modi, Hon'ble Prime Minister of India with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE



Smt Nirmla Sitharaman, Hon'ble Union Finance Minister with Shri Srinivas Injeti, Chairperson, NSE



(from left to right) Shri Amarjeet Singh, WTM, SEBI, Shri Injeti Srinivas, Chairman, NSE, Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Ashishkumar Chauhan, MD & CEO, NSE



(from left to right) Shri Ashishkumar Chauhan, MD & CEO, NSE, Shri Kamlesh Chandra Varshney, WTM, SEBI, Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri Sandip Pradhan, WTM, SEBI and Shri Mehul Pandya, MD & CEO, Care Edge

Members of the Board of Directors at NSE



Shri. Srinivas Injeti

Chairperson,
Public Interest Director,
Former Secretary, Government
of India, Chairman, IFSCA



**Justice (Retd.)
Smt. Abhilasha Kumari**

Public Interest Director,
Retired Chief Justice of
the Manipur High Court,
Former Judicial Member,
Lokpal of India



Shri Tablesh Pandey

Non-Independent Director,
Former Managing Director
of LIC



Shri Veneet Nayar

Non-Independent
Director, Founder
Chairman of Sampark
Foundation, Former Vice
Chairman & CEO of HCL
Technologies



Shri Rajesh Gopinathan

Public Interest Director,
Professor at IIT Bombay,
Former MD & CEO of Tata
Consultancy Services



Prof (Dr.) Mamata Biswal

Public Interest Director,
Professor of Law & ICSSR
Senior Research Fellow,
GNLU



Prof. G. Sivakumar

Public Interest Director,
Professor at IIT Bombay



Shri Ashishkumar Chauhan

Managing Director
& CEO, Founding Member
of NSE

List of Chairmen, NSE

Name of Chairman	Date of Appointment	Date of Completion
Shri S S Nadkarni	10 th March 1993	17 th January 1994
Shri S H Khan	15 th April 1994	14 th April 1999
Shri S H Khan	15 th April 1999	14 th April 2000
Shri G P Gupta	26 th July 2000	12 th February 2001
Shri G N Bajpai	12 th February 2001	26 th March 2002
Shri P P Vora	26 th March 2002	09 th December 2003
Shri M Damodaran	17 th February 2004	06 th December 2004
Shri S B Mathur	06 th December 2004	18 th August 2009
Dr. Vijay Kelkar	03 rd February 2010	01 st September 2012
Shri S B Mathur	28 th March 2013	28 th March 2016
Shri Ashok Chawla	03 rd May 2016	11 th January 2019
Shri Girish Chandra Chaturvedi	06 th December 2019	27 th November 2023
Shri Srinivas Injeti	09 th September 2025	

Members of the Management





Nifty50

NSE

NSE

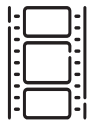
NSE

NSE

NSE



Table of Contents



Memories

- The Erstwhile Era
- Creating History
- The Institution



Market Ecosystem

- Stakeholder Empowerment
- Financial Ecosystem
- Innovation, Governance & Impact



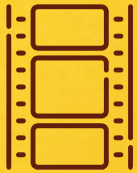
Moments

- People. Process. Purpose.
- Impact Beyond Business
- The Exchange





Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE; Shri S H Khan, Chairman, NSE and IDBI; Dr. Manmohan Singh, Finance Minister, India; Dr. C Rangarajan, Governor, RBI and Dr. R H Patil, Founding-Managing Director, NSE, during the inauguration of NSE, July 1994 (From left to right).



Memories

The Erstwhile Era

- The Landscape Earlier
- The Genesis
- The Challenges
- A Generation of Reforms

Creating History

- The Making of a National Icon
- The Farsighted Duo
- Democratising Opportunities
- A Catalyst of Global Change

The Institution

- A New Exchange is Born
- A Culture of Change
- Opening Moves
- A Tradition of Breaking New Ground
- The Architect Behind NSEA
- An Inspiring Leader and an Institution-Builder
- Setting Milestones Early On
- Pioneers of New Horizons
- 20th Anniversary Celebrations
- 25th Anniversary Celebrations

A Rewarding Journey

- Standing the Test of Time
- In Fond Memory: Glimpses of Dr. R H Patil Memorial Lectures
- A Journey of Benchmark Achievements
- Navigating the Post-Pandemic Work Landscape

The Erstwhile Era

The Landscape Earlier

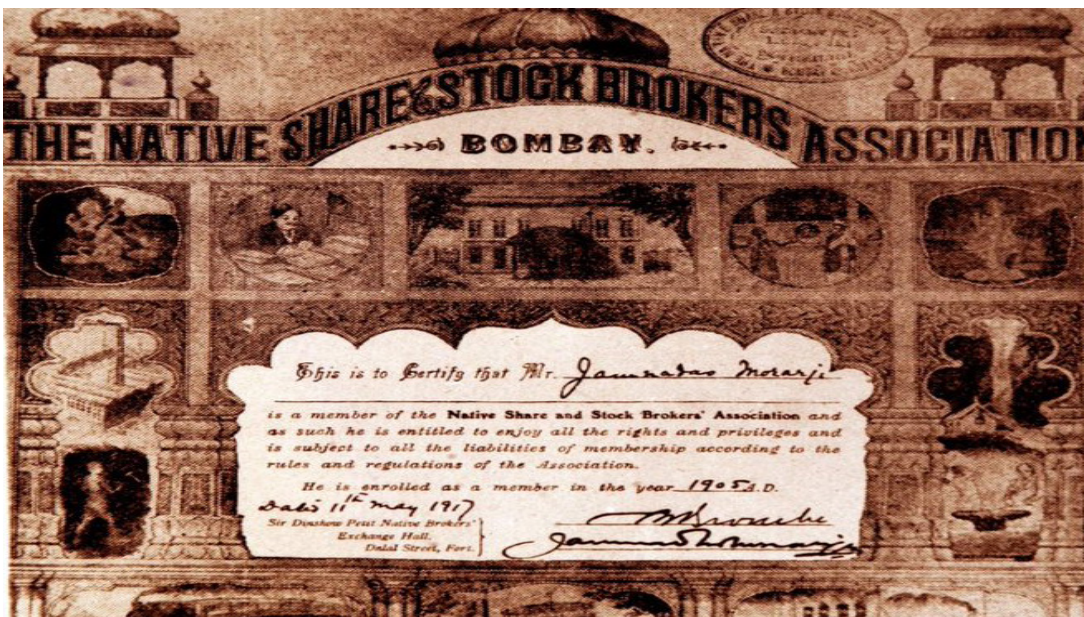
In India, stock market investing is rooted in a tradition that began under a banyan tree: in the mid-1850's, a group of 22 brokers traded in this picturesque setting opposite the Town Hall in Mumbai (now Asiatic Library). Each broker pledged a contribution of ₹1.

But the very first instance of trading a financial product in India took place decades before this. Loan securities of the East India Company were traded towards the close of the 18th century.

Trading in bank shares commenced in the early 19th century in Kolkata. The term 'broker' emerged in 1830, when six individuals referred to themselves as 'share brokers' in Mumbai. This number gradually increased. Up until 1850, they predominantly traded in bank shares and securities of the East India Company in Mumbai.



A banyan tree located in Horniman Circle, Mumbai was the meeting place for share brokers in the 1850's.



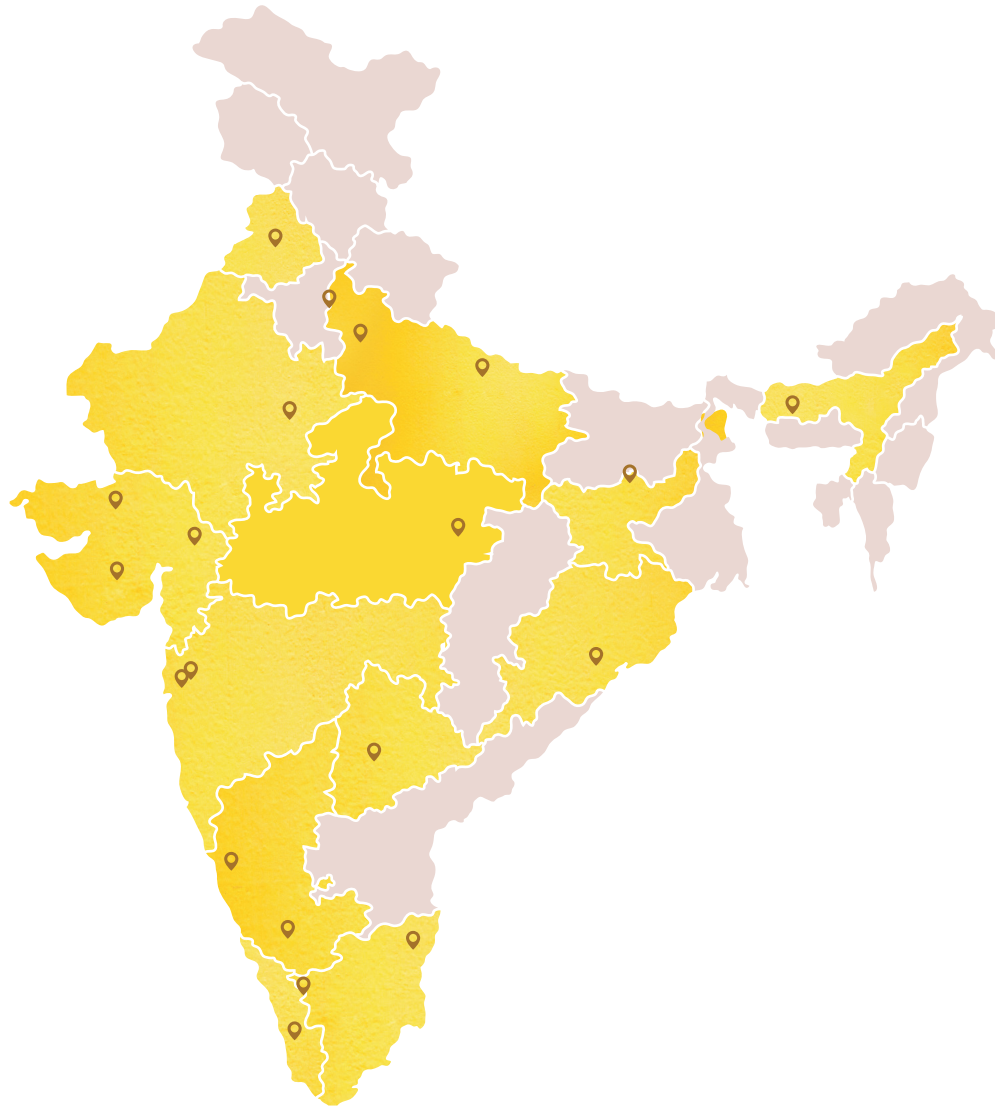
A membership certificate issued by the Native Share and Stock Brokers' Association.

In 1850, the introduction of the Joint Stock Companies Act brought about limited liability and marked the onset of the modern joint stock company era, leading to a surge in trading volumes. This was an even more significant landmark as it was one of the earliest trading activities in Asia.

Eventually, the number of brokers trading under the famed banyan tree grew to 250, at which point they organised themselves as the Native Share and Stock Brokers' Association.

This group established the Bombay Stock Exchange (BSE) in 1875. 81 years after it was set up and nine years after Independence, BSE would go on to be recognised as the first stock exchange in the country under the Securities Contracts (Regulation) Act, 1956.

The nature of business, as well as the old traditions of trading, made it an exclusive club. What's more, the law mandated that people could trade only through members of this exchange, who charged brokerage for their services.



Map for representative purposes only

List of Regional Stock Exchanges in the pre-NSE Era

Ahmedabad (1894)	
Bangalore (1963)	Madhya Pradesh (1919)
Bhubaneswar (1989)	Madras (1937)
Bombay (1875)	Magadh (1986)
Calcutta (1908)	Mangalore (1984)
Cochin (1978)	Meerut (1956)
Coimbatore (1991)	OTC Exchange of India,
Delhi (1947)	Mumbai (1990)
Guwahati (1983)	Pune (1982)
Hyderabad (1941)	Saurashtra Kutch (1989)
Jaipur (1989)	Uttar Pradesh (1982)
Ludhiana (1983)	Vadodara (1990)

The years in parentheses indicate the periods during which the respective stock exchanges were established.

The following decades saw the evolution of the stock markets and the rise of 22 stock exchanges across the country, in major cities and state capitals. Each one had a specific region in which it operated. But this left the market fragmented.

Soon enough, a regulatory framework evolved, as the protection of investors and the maintenance of government standards became priorities.

In 1956, the Securities Contracts (Regulation) Act was enacted to govern all the stock exchanges in the country. This eventually led to the enactment of the Securities and Exchange Board of India (SEBI) Act, 1992, whose overarching goal was to promote healthy growth of the capital markets.

The history of the stock markets appear to suggest that it was a ready platform for corporates to raise capital. But this was not the case. The next few years saw individual investors and corporate entities participating in the stock market with new fervour. An increasing number of corporate enterprises began to rely on the primary market as the main source of their capital and the investing public responded eagerly. The tempo of market activity increased, generating a sense of great excitement.



Regional exchanges earmarked distinct regions of operation - a practice that fragmented the markets.

The demand for stock-market investing was now high.

However, in many ways, the stock market had not progressed beyond its history of trading under a banyan tree. Acquiring membership in an exchange - a trading stipulation - was not easy. It could only be inherited or purchased from an existing member, or through the purchase of a new membership card issued by the exchange, subject to approval by its members.

This meant that most of the members of the exchanges were controlled by brokerage firms that were family-owned. Lineage mattered more than skills, knowledge and qualifications. The management teams of these exchanges comprised brokers, and elections were frequent. Conflicts of interest and inadequate professional standards marred the operations of these exchanges.



The Ahmedabad Stockbroker's Association was once housed in a grand building called the Ahmedabad Stock Exchange. It operated from the premises from 1919 until the mid-1990's.

During this era, trading was chaotic.

Orders were executed on trading floors (also known as pits) by traders and brokers on behalf of investors. Floor traders used the open-outcry method to communicate trade orders in these pits. Communication was both verbal and in the form of hand signals – making stock trading a hectic and frenzied experience.

Trades were often disputed due to mismatches in the price and/or quantity of selling and buying entities. Further, practices such as '*Khangī na sauda*' or '*curb trading*' (trading of shares outside the official stock markets, or during hours when those markets were closed) made the running of these institutions unruly. More on these challenges later.

These organisational challenges and the lack of coordination resulted in frequent breakdown of operations and set the stage for fraudulent practices and scams. There was a dire need to liberalise, regulate and develop the securities market.

“All shares were traded and transferred literally in physical form from one investor to another. But investors did not trust their brokers to safe keep their securities in a street name, that is in the name of brokers; there were no depository systems in the country, either.

Share certificates and accompanying documents had to have verification of both significant and trivial natures cleared by brokers, custodians, exchanges officials and registrars, each of whom often applied different criteria in accepting or rejecting the share certificates and accompanying documents. Their settlements were prone to errors, mistakes, delays and, in extreme cases, unethical or criminal practices at each step of the process. There were a few rigid timeframes in which each settlement procedure had to be completed and fully complied with.”

*Excerpts from ‘The Indian Securities Market: A Guide for Foreign and Domestic Investors’, by
Tadashi Endo, 1998*

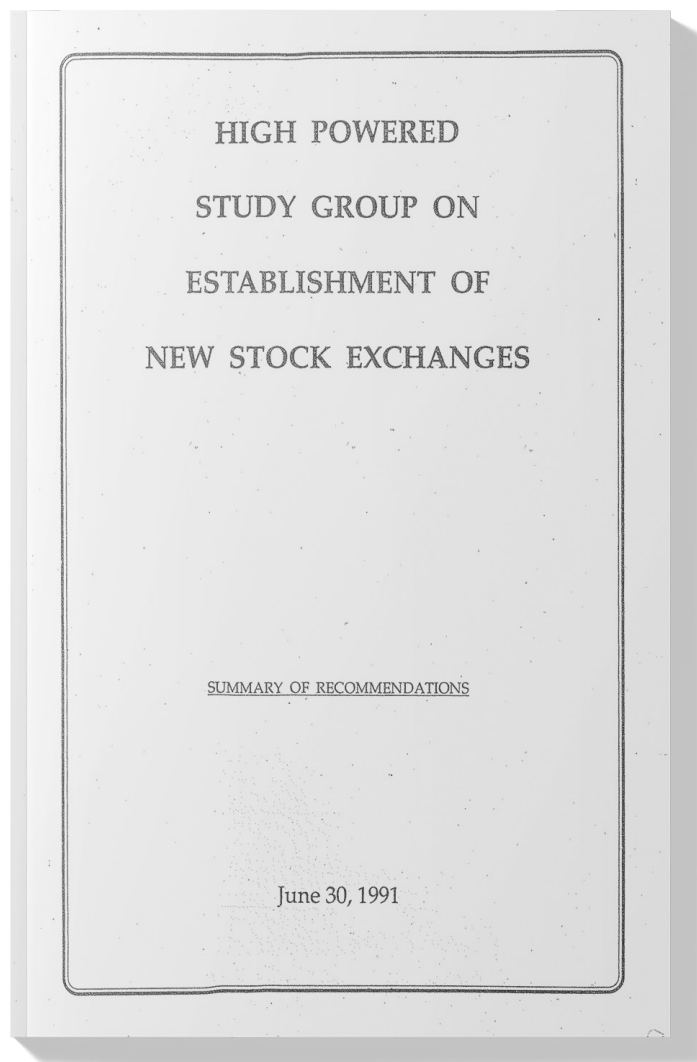
The Genesis

Change was in the air in the early 1990s.

A scandal had rocked the Indian financial markets (now known popularly as Harshad Mehta scam), prompting the government and all stakeholders to push hard for greater transparency and bigger reforms. The scam resulted in thousands of investors suffering heavy losses. It compelled the authorities to address the fact that a more robust regulatory framework was needed if the stock market was to play a more substantial role in the economy.

Economic liberalisation and the opening up of the Indian economy in 1991 gave another impetus to the stock markets. This created a charged atmosphere, one that was full of promise. Suddenly, there was an urgent need to attract capital, both domestic and foreign. The exchanges had to up the ante to stay ahead of the curve and remain relevant.

India's capital market needed a catalyst to give it a boost and a makeover.



High Powered Study Group on Establishment of New Stock Exchanges, 1991

Chair

Shri M J Pherwani

Goal

Promotion of a national stock exchange by financial institutions.

Reform

Formation of NSE

Against this backdrop, the Pherwani Committee, 1991, had already envisioned a model stock exchange that could play the role of a demonstrator.

According to its report titled '*High Powered Study Group on Establishment of New Stock Exchanges*', this exchange could give investors across India access on an equal footing. Headed by Shri M J Pherwani, the committee recommended that financial institutions promote a national stock exchange.

Further, the report recommended the principal features that could help structure such an exchange. The goal was to decisively address the challenges that continued to plague the stock market.

“The capital markets will play an increasingly important role in the national economy as the mobilisers of resources for the development of the industrial sector. With the increasing cost of debt resources, and an intensely competitive marketplace, companies would perforce depend on the capital markets as the principal source of funds.

Exchanges thus need to provide investors with the degrees of service they require in a cost-effective and efficient manner, in order to meet the expectations of the corporate sector and fulfill their role in the national economy.

It is essential that stock exchanges be fully geared to meet the twin challenges of developing an active and healthy primary and secondary market, and in spearheading the equity cult.”

*Excerpts from the report of the 'High Powered Study Group on
Establishment of New Stock Exchanges', 1991*

Some of its recommendations were:

- At least 50% of the Managing Board of the exchange should comprise professionals who are not 'brokers'. These professionals should be drawn from a cross-section of finance and industry, and must actively contribute to ensure that the Stock Exchange functions in a balanced and fair manner. Such a structure would ensure that the interests of investors are visibly safeguarded.
- The exchange should be completely automated in terms of both trading and settlement procedures. The implementation of automated trading and settlement procedures should be planned on a priority basis.
- In addition to the admission of professionals, corporate members and institutions, representation should be permitted from across the country and not be limited to the city of Mumbai. This would allow potential investors and professionals from other regions of the country direct access to the market.

To create a transaction-processing system that was streamlined and coordinated, the Pherwani Committee also recommended other far-sighted measures, such as the establishment of:

- A national clearing and settlement corporation to administer the clearing and settlement functions at a national level and arrange for payment against delivery as a counter-guarantor to participating members.
- A central depository trust to eventually usher in scripless trading.
- A securities facilities support corporation tasked with establishing and maintaining the network. All participants (i.e. members, stock exchanges, the clearing and settlement agency, central depository trust, etc.) would use the facilities established and maintained by this corporation.

Based on the recommendations of the Pherwani Committee, the government floated the idea of setting up a nationwide exchange using the latest computer technology, which would have no interference by stock brokers in either decision-making or management. For the first time in the history of stock exchanges in India, stock brokers were to be given only the right to trade; they could not dictate the functioning of the exchange itself.

The foundation of NSE thus started coming together.



“The 1990’s reforms were qualitatively different from those in the 1980’s in that they represented a broad acceptance of the idea that entrepreneurs and markets were to be given priority over government in the conduct of economic activity and that government interventions required proper justification rather accepted by default.

The reforms in the 1990’s were more systematic and systemic and they gave rise to a decidedly more stable and sustainable growth from 1992 on.”

*Excerpts from the 2004 report, ‘India in the 1980s and 1990s: A Triumph of Reforms’,
by Dr. Arvind Panagariya*

It was amid these conditions that NSE was launched and its arrival was monumental.

After all, it was the first stock exchange in the country that did not have a trading floor. Instead, it connected the entire country through a Very-Small-Aperture Terminal (V-SAT) network, allowing brokers to buy and sell shares from the comfort of their offices. For the first time in Indian history automated, screen-based trading was introduced.

Now, anyone and everyone interested in trading, across the country, had readily available access to real-time information on the markets. Consequently, trading on NSE was quicker, more efficient and transparent.

In many ways, this new Exchange reduced costs, improved the speed with which trades were executed, and created an environment less prone to manipulation.

Other exchanges followed in NSE's footsteps, adopting the technology that it had embraced. Beyond the stock markets, other financial sectors like banking also felt the impact of this success, as they saw a remarkable escalation in their efficiency.

Since its formation nearly three decades ago, NSE has revolutionised retail investing in stock markets. When NSE started operations in 1994, India had a market capitalisation (m-cap) of ₹3.6 lakh crore. India's market cap has increased by nearly 125 times in rupee terms and 44 times in dollar terms, to ₹450 lakh crore (US\$ 5.1 trillion) in September 2025.

NSE was the mother of Information Technology (IT) revolution in India. It was also the pioneer of India's technical prowess. Indian technology companies became large after the advent of NSE. The successful nationwide implementation of IT infrastructure, made available to general public by NSE, paved way for the growth of Indian technology companies.

NSE served as a technology demonstrator for both private and public sectors, influencing the large-scale adoption of e-governance technologies. The implementation of e-payments, automation in banking, and many other IT advancements can be traced back to the technological advancements pioneered by NSE.

The Challenges

A sense of frenzied chaos ruled the trading ring as brokers shouted themselves hoarse when they transacted business.

They yelled and gestured frantically across the floor, as the entire process was manual and they had only two hours to trade.

This was a typical day at India's stock markets, before the arrival of NSE.

During this time, Bombay Stock Exchange accounted for ~70% of transactions in Indian market, with the other 21 exchanges following its suit. Evidently, trading in this manner was fraught with many limitations.

- **Lack of transparency**

Investors had to work with brokers who took their buy/sell orders and traded them at the exchange on behalf of investors. However, during trading hours, investors almost always did not have real-time information about their trades and prices.

This led to many problems. While investors were interested in securities investments, they were apprehensive about the excessive speculation and the resulting abrupt fluctuations in stock prices. As a result, stock exchanges struggled to gain respectability among investors in the country and to enjoy their full confidence.

Furthermore, the trading process involved a complex chain of sub-brokers. Investors would contact their primary broker, who then relayed the trade request to a sub-broker. This sub-broker, in turn, passed the order along to another sub-broker or a dealer closer to the trading floor, each earning a share of the transaction.

This chain not only prolonged trade execution but also introduced complexity, errors, and communication issues. Investors had no direct or real-time visibility, leading to challenges in accountability and transparency.

- **Issues in settlements**

There was also the fear that when a trade was executed, it was likely executed at a price that was not optimal. Trades were settled every fortnight, when payments were made and physical securities had to be transferred. 'Vaanda' or 'disputed trades' were a frequent occurrence.

The long-drawn and complicated process of actually receiving the payment could take anywhere between one to three months. Investors were wary of problems such as bad deliveries, forgery, fake certificates, lost certificates and damaged or torn certificates when it came to the physical transfer of shares. This led to considerable heartburn for investors.

- **Insufficient accessibility for investors residing in remote regions**

Anywhere except the 22 stock exchange cities, investors faced major accessibility issues. Despite rising interest in stock markets, these regions lacked the necessary infrastructure for effective investment. These 'upmarket' investors were often unaware of upcoming public offerings and lacked investment guidance. Moreover, they had to pay extra for share application forms, and technological barriers restricted them from accessing exchanges outside their regions.

- **Absence of safeguards for investor protection**

Investor protection was far from satisfactory. For example, there were no trade guarantees or investor protection funds during this era. Investor protection funds are set up to compensate investors up to a certain limit in case of a default. A broker or an investor, as the counter-party, defaulted when they shorted a trade, failed to pay for the shares purchased, enabled a bad delivery, or did not rectify these issues in time – resulting in losses for the investors. What’s worse, investors had no way to recover this money from the defaulting intermediary.

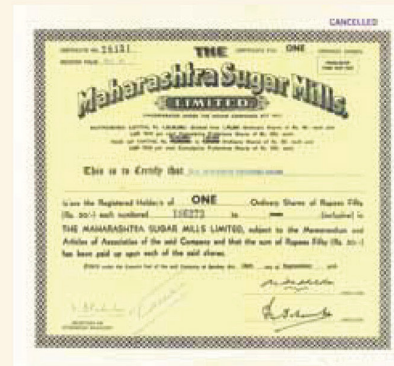
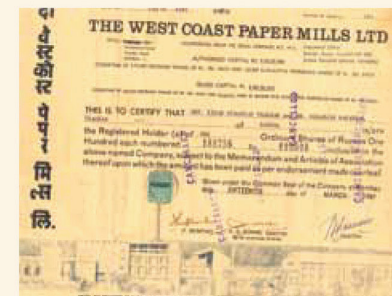
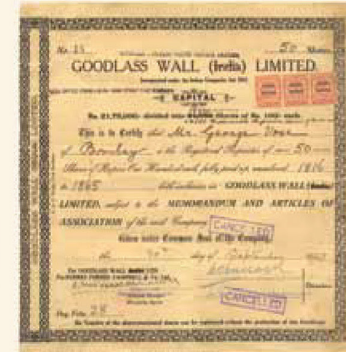
This was especially challenging when brokers defaulted settlement houses – a systemic issue that could risk an entire investment cycle. Default in settlements used to take up to 30-40 days to be resolved. Often, settlements would get cancelled due to frequent payment crises resulting from increased defaults by stock brokers.

- **Frequent disruption of market activities**

Market activities were also disrupted frequently due to practices such as excessive insider trading and speculative trading.

As Tadashi Endo says in his book, 'The Indian Securities Market: A Guide for Foreign and Domestic Investors', *“Testimonies of such inefficiencies abounded: overwhelmed by settlement delays, sometimes many months long, the exchange periodically had to close to clean up house; after filling its vaults to the brim, an Indian custodial bank started storing share certificates in a trailer parked in an alley; and messengers queued up outside banks, each bearing one or more boxes stuffed with shares.”*

Retail investors became apprehensive owing to these factors, in addition to the lack of effective machinery for monitoring, surveilling and auditing market operations.



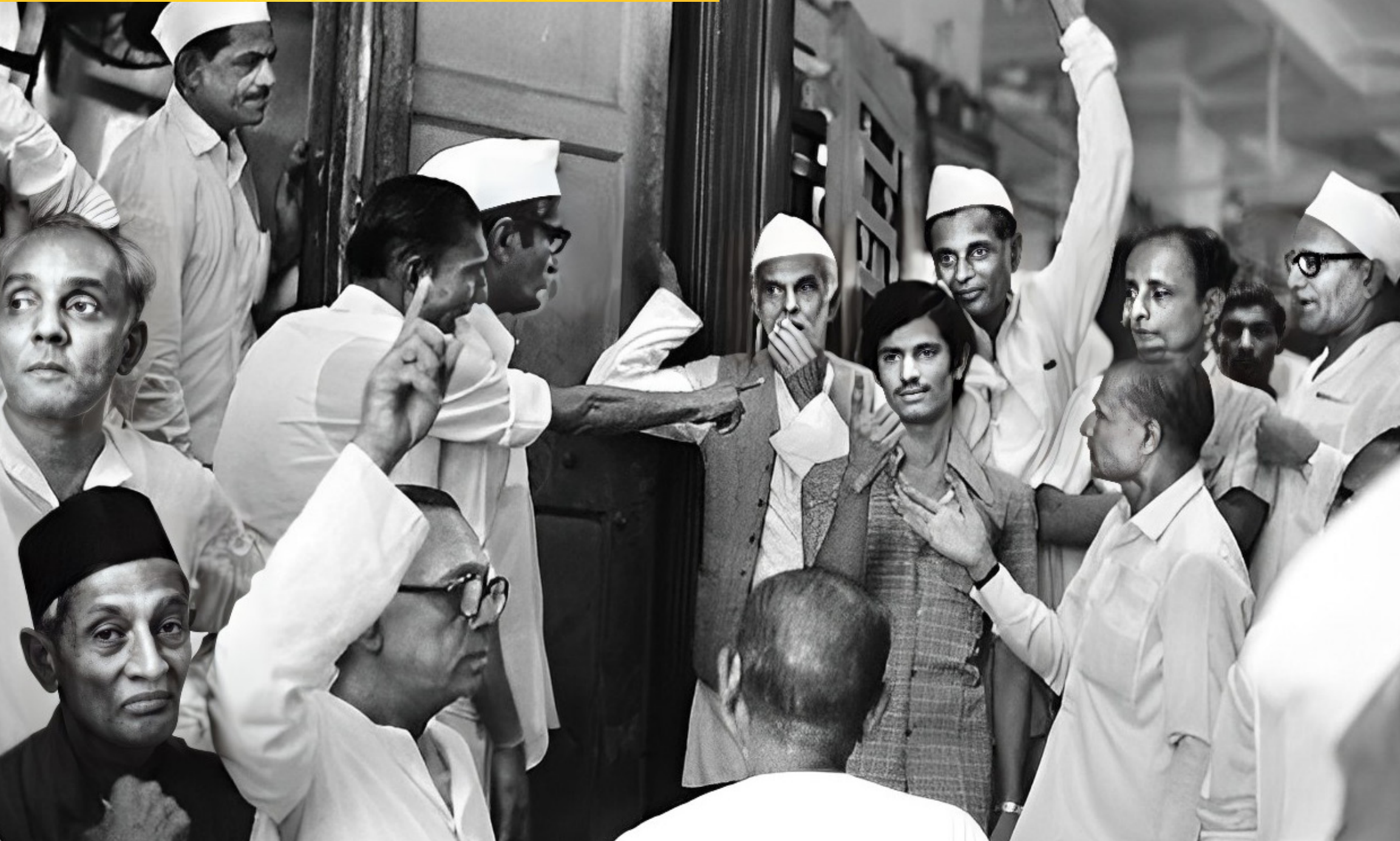
During the pre-NSE era, trading in India was paper-based and led by BSE in Mumbai.

- **Scrip classification**

BSE, the largest stock exchange in India before the launch of NSE, classified equity shares into multiple groups such as 'A' and 'B'. Shares in the 'A' group were among the most liquid stocks of all the shares listed; they had higher trading volumes, and they fulfilled the compliances of the exchange. Companies listed in the 'A' category were backed by a clearing house with multilateral netting. All other stocks had to be settled bilaterally between the brokers who traded. There was no settlement guarantee. Any broker default would require other brokers and investors to bear losses.

It would be a long journey before stock markets in India were at par with international standards. Evidently, much work needed to be done to improve market efficiency, enhance transparency, and prevent unfair trade practices.

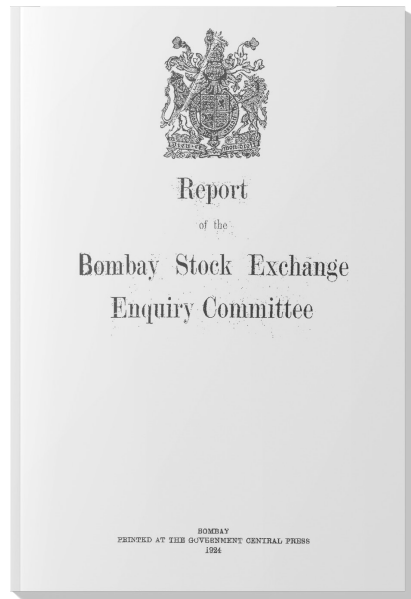
Before NSE's establishment, Indian stock markets needed substantial improvements in efficiency, transparency, and prevention of unfair trading practices.



A Generation of Reforms

In the years before NSE was established, India's stock markets saw the formation of a number of committees and the enactment of a variety of reforms.

Each decade brought conversations about finance and technology, as industry stalwarts put their heads together to take India's economic development forward.



Bombay Stock Exchange Enquiry (Atlay) Committee, 1924

Head

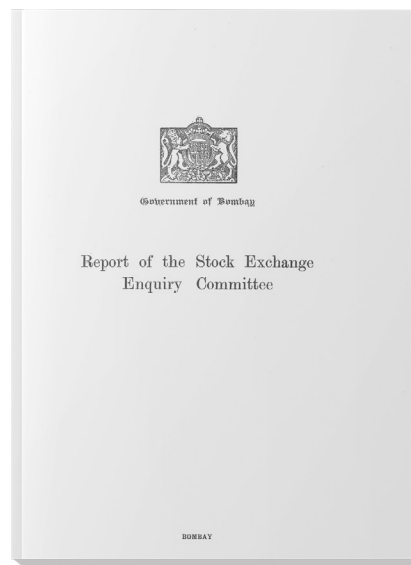
Sir Wilfrid Atlay

Goal

To enquire into the constitution, government customs, practices, rules and regulations of the Native Share and Stock Brokers' Association.

Reform

Bombay Securities Contracts Control Act, 1925



The Stock Exchange Enquiry Committee, 1937

Head

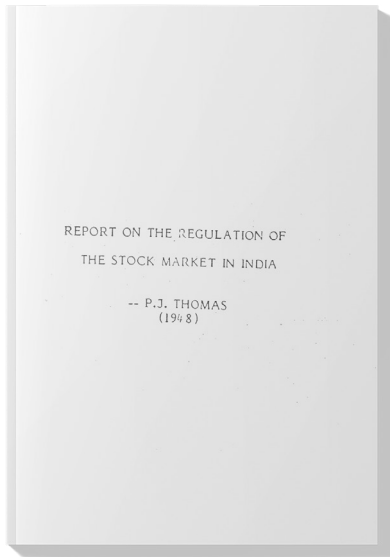
Mr. Walter B Morison

Goal

To study the existing rules regarding the listing requirements and admission of securities for dealing on the pattern of the Bombay Stock Exchange.

Reforms

Recommended the reservation of powers by the Government to impose rules on the exchange, abolition of exchanges' overriding power over the governing body in certain circumstances, among others.



Report on the Regulation of Stock Exchanges in India, 1948

Head

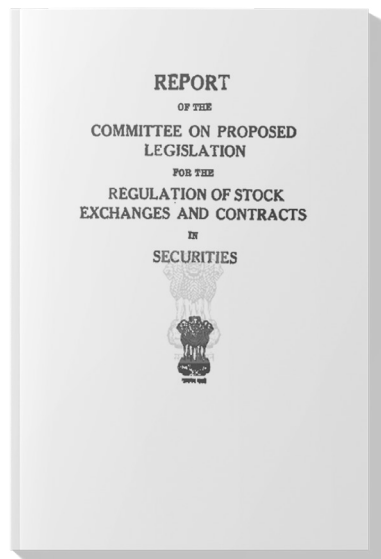
Mr. P J Thomas

Goal

Legislations for the stock exchange after considering the recommendations of an expert committee represented by the heads of the Bombay, Calcutta and Madras stock exchanges.

Reform

Securities Contracts Bill, 1954



Committee on Proposed Legislation for the Regulation of Stock Exchanges and Contracts in Securities, 1951

Head

Shri A D Gorwala

Goal

To provide for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges, and to prevent undesirable transactions in securities.

Reform

Securities Contracts (Regulation) Act, 1956

The next few decades marked India's steps toward liberalisation and economic reforms.

The 1960s witnessed the first phase of liberalisation in India. It was the dawn of the Green Revolution, a period during which the agriculture sector underwent a transformation into a contemporary, industrial system through the implementation of technology, including the utilisation of high-yielding variety (HYV) seeds, mechanised agricultural equipment, modern irrigation infrastructure, pesticides and fertilisers.

The year 1973 saw the passage of the Foreign Exchange and Regulation Act (FERA), which mandated that multinational companies operating in India dilute their foreign shareholding to less than 40%. Other reforms from this period include the Companies (Temporary Restrictions on Dividends) Act, 1974 – a legislation to provide, in the interest of economic development, temporary restrictions on the power of certain companies to declare dividends out of their profits.

The 'High Powered Committee on Stock Exchange Reforms,' was appointed in 1984 under the leadership of Shri G S Patel, former Chairman of United Trust of India (UTI). Its goal was to review the functioning of the stock markets and make recommendations to streamline their operations. These led to the formation of new exchanges over the next few years.

India's first electronic exchange was established in 1990, under the chairmanship of Shri S C Bhargava. Named as the Over-The-Counter Exchange of India (OTCEI), it commenced operations two years later. Shri R. Ravimohan was the CEO. He later on became the CEO of CRISIL and was also a part of the NSE Board. The vision behind OTCEI was to enable small and medium enterprises (SMEs) to raise capital, which was not possible in then stock exchanges due to SME's inability to meet the exchange requirements. Recognised as a stock exchange under the Securities Contracts (Regulation) Act, 1956, OTCEI was based in Mumbai.

To facilitate greater transparency in transactions and curtailing long chains of sub-brokers, the National Stock Management System (NSMS) was proposed under the leadership of Shri Bhagirath Merchant, the then President of BSE.

Both OTCEI and NSMS were modelled on the then contemporary American systems.

Another experiment was based on a 1996 report of the Inter-Connected Market System (ICMS) that led to the doorstep of the Federation of Indian Stock Exchanges (FISE).

Two years later, the goal of turning small, fragmented and illiquid markets into large, liquid, nationwide ones led to the formation of the Inter-Connected Stock Exchange of India Limited (ICEL). Founded and led by Shri M R Mayya, former Executive Director of BSE, ICEL comprised the heads of all the major exchanges in the country, as well as representatives of regional stock exchanges.

Sadly, none of these initiatives could sustain.

Lack of suitable technology, combined with the absence of clearly defined objectives, led to their failure. *“Growth during the 1980’s was also propelled by fiscal expansion financed by borrowing abroad and at home. But this was unsustainable and led to the crisis of June 1991,”* as Dr. Arvind Panagariya, former Chairman of Asian Development Bank, points out in a research paper titled ‘India in the 1980’s and 1990’s: A Triumph of Reforms’.

However, lessons were learnt from these decades and they contributed to a strong foundation for the establishment of NSE.

Consequently, NSE stood out as a success, amid initiatives that did not see the light of day. With NSE starting nationwide operations in the 1990s, regional stock exchanges lost their relevance and saw a migration of investors to the larger exchanges.

In 2012, SEBI formally implemented an exit strategy for these regional exchanges, setting the stage for their closure.

SEBI

SEBI has spearheaded financial inclusion, ensured a secure investment environment, and promoted overall securities market development.

Creating History

The Making of a National Icon

Against the backdrop of a growing Indian economy, the nation's leaders wanted to ensure that the country left its mark on the world.

Before NSE was established, the average investor had to deal with four to five intermediaries resulting in multiple steps and interactions, to gain access to the trading floor. Each intermediary took a commission from the transaction, leading to increased costs and a long-drawn, complicated process.

Often, investors lacked all the details of the shares they were buying, or the prices at which they were selling them. The very process of placing trades was cumbersome. The opaque nature of the market, coupled with investors' lack of familiarity, cried out for transparency.

Indian and global investors were also looking for assurance on their trades - they needed to be certain that they would receive what they had paid for, and be compensated for what they sold.

Thus, the newly emerging National Stock Exchange had to be anchored by values and purpose in order to contribute to the country's economic progress. NSE was also India's first Digital Public Infrastructure (DPI).

Fuelled by these values, the idea, the dream, and the promise of NSE was born under the leadership of Shri S S Nadkarni, the then Chairman of IDBI; and Dr. R H Patil, who was chosen to head the project and became its Founding-Managing Director.

These values and principles have consistently inspired the work culture and employees at NSE.

‘A modern enterprise’, ‘a dynamic entity’ - this was the vision of the founding team of NSE.

The blueprint included a proposal for an ‘order-driven’ system rather than a ‘market-maker’ system. The idea was to boost liquidity and ensure a ‘one-order book’ for the nation. Screen-based trading would be offered.

In the past, conflicts of interest were known to plague the industry. The only way to bring order to the marketplace and foster a sense of integrity was to introduce regulations that were clearly defined, administered and followed.

To this end, NSE introduced practices such as the Know-Your-Customer (KYC) regulation for investors. It also prohibited cash dealings in trading. Today, if the Indian stock markets exhibit transparency in transactions and efficient structuring, it is due to these regulations.

The Farsighted Duo



Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE (left), and Dr. R H Patil, Founding-Managing Director, NSE (right), in 1994. Both the visionaries spearheaded the setting up of the new Exchange.

The markets also had to reflect the democratic spirit of India, so that all stakeholders, including the last in the chain, had information and power in their hands. It was crucial that information was accessible to all.

One of our noteworthy achievements was taking stock-market investing to households across India - to the remotest corners, free from interference by middlemen, and streamlined in its functioning. Today, NSE has an investor base comprising over 12 crore Indians (as of September 2025), with over 24 Crore accounts encompassing 99.85% of all pincodes in the country.

These were industry-defining decisions intended to lay a strong foundation for the institution's future. Ultimately, they would foster confidence in the relationship between investors and brokers.

However there were challenges to overcome, ranging from the lack of nationwide telecom connectivity to the need for major changes in governance.



NATIONAL STOCK EXCHANGE

NSE was firmly rooted in its principles and mission to play a role in advancing the economic development of the nation.



As India's integration with the rest of the world becomes stronger, critical economic data is captured on a constant basis on this ticker at the Exchange Plaza, NSE, Mumbai.

Democratising Opportunities

India is a land of opportunities for everyone. It is a diverse, heterogeneous society, a country blessed with an abundance of resources and home to people with passion.

NSE mirrored this very essence of India from the beginning, by welcoming people from different walks of life and supporting them in the pursuit of their dreams.

What made NSE a truly pan-India enterprise is its harnessing of technology, a move that was also its biggest competitive advantage. It made markets accessible and inclusive by empowering a new generation of entrepreneurs and enabling the efficient use of capital. This was a place where companies could flourish, where brokers across the country came together, in order to break the erstwhile malpractices and the hegemony.

But the journey to becoming a technology-first exchange was not easy.

“When we opted for the V-SAT model, the Department of Telecommunications was very powerful and had a highly restrictive policy. We were initially assured full support, but when we asked for the C-Band spectrum, they said, ‘No we can’t give you C-Band, because there is a lot of demand for it. We can give you extended C-Band.’ Nobody was using that, but we agreed and when we asked for a transponder, we were told that there was limited space on the transponder. When we were finally given one-fourth transponder, it was on a satellite that had already started wobbling. We then started looking for V-SAT equipment, which was not readily available for extended C-Band.

Luckily, an Indian IT Company was in touch with an international firm, which had expertise in TDMA technology. But it did not have equipment for extended C-Band.

They said that technically, it was not difficult to manufacture such equipment; with a bit of experimentation, they would design equipment for that frequency and test it internationally. However, we were not conversant with all the issues involved. Such equipment requires thorough testing in live conditions. The international firm would contract an American firm to conduct the testing. Without testing, the equipment was shipped to us. When the equipment landed at Mumbai port, the Customs Department were on strike.

Fortune and luck very often favour the brave. At a seminar, I met a senior customs official. I explained how our project was integral to the larger national purpose and how the nation would benefit. He immediately grasped the paradigm shift this project would create and persuaded his team to help, notwithstanding the strike. If you are committed to the national cause, people will come forward to help.

The equipment was then installed at Mahindra Towers, Worli, Mumbai (NSE's first office) and we were waiting for DoT's approval. They said, 'You cannot set up the antenna here; it has to be set up in a place which is like a valley so that it does not interfere with telecom signals in the surrounding area.'

We had not sought their formal permission since they had already approved our proposed V-SAT system. There was another dimension to the problem. I don't think they ever took us very seriously. They were, perhaps, under the impression that we will not be able to operationalise such a complex project as no other satellite-based communication system of that sophistication had gone live in India until then. DoT itself was planning to set up 70-80 V-SATs as a commercial proposition on the extended C-Band, but it was stuck in a dispute with the equipment supplier. They were obviously keen that their project goes live before our project.

Dr. Manmohan Singh (then Union Finance Minister) was highly supportive and was keen that the NSE project got implemented as early as possible.

He had told Dr. P J Nayak (who worked in the Ministry of Finance) to use his name if the project got stuck in any government department and that was of great help to us. We told DoT that Dr. Singh had given us the mandate to go live by Diwali of 1994; they then grudgingly gave us a temporary approval to start, on the condition that we would have to shift the mother-dish antenna to the outskirts of Pune if our system interfered with any other telecom network.

But everything worked fine.

We were also lucky that our extended C-Band system worked. Since we were in a hurry, it was not thoroughly tested before it went live. We were also not fully aware of the complexity of the communication system we had installed. Sometimes ignorance is bliss! It was almost a miracle that our V-SAT system did not face any glitches. It convinces me that if you are well-intentioned and are not doing things selfishly for yourself, there is a higher force up there that helps you.”

*The story of setting up of NSE's V-SAT network
in the words of Dr. R H Patil, Founding-Managing Director, NSE*

Thus, NSE took affordable V-SAT connectivity to the doorsteps of homes in rural and semi-urban areas.

The India prosperity story was no longer the prerogative of the elite; rather, it was a narrative that everyone could participate in. It proved that the benefits of the capital markets could potentially reach every corner of the Indian society.

There is no better evidence of this than the story of the first day of trading on NSE: 60% of members were first-time brokers from outside Mumbai. Within a year of its commencement, NSE became the largest exchange in India, in terms of volumes transacted.

The pivotal automation of financial processes followed the introduction of screen-based transactions at NSE, with a lasting impact on the banking system. Further, the launch of this initiative set off a cascading effect, igniting an IT revolution that would shape the very future of India.

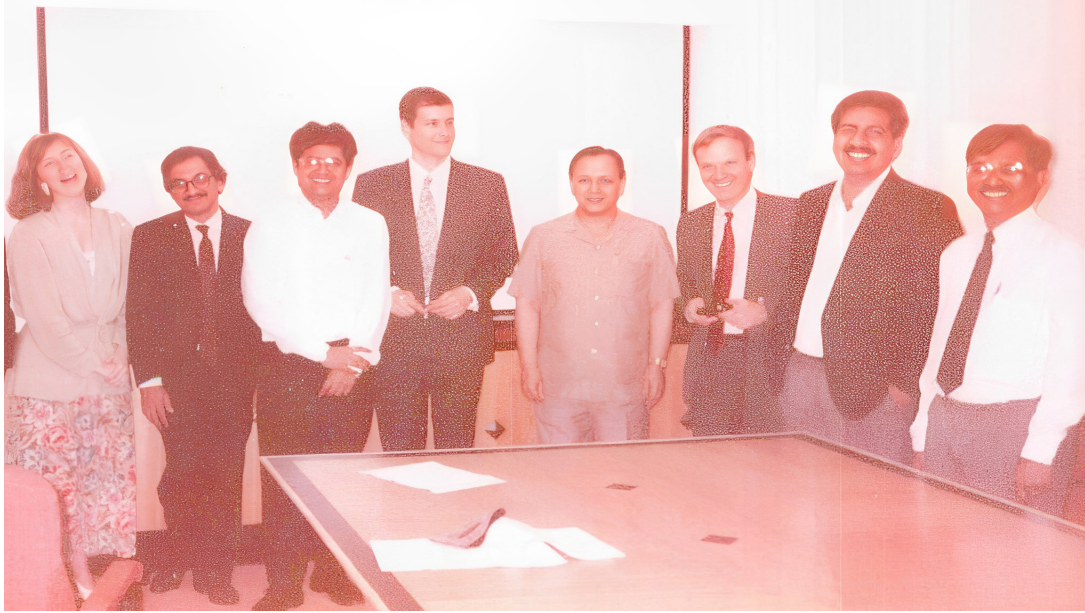
The integration of APIs and other technologies bolstered the entire IT ecosystem, laying the groundwork for our country's remarkable prowess in handling large-scale projects and becoming a global powerhouse in the technology landscape.

This ground-breaking endeavour extended far beyond its initial scope in the stock exchange, with utility for third-party entities such as brokers and their employees. This system's widespread adoption led to the creation of a national market – a feat that has left an indelible mark on world markets.

In multiple ways, NSE's journey was a captivating tale of ambition and adaptability, and this new era of progress would not have been possible without the courage to embrace change and implement never-seen-before frameworks.



A 30-foot diameter hub antenna was installed at NSE's first office in Mahindra Towers, Mumbai, in 1994.



Ms. Terry, GTE Spacenet, Shri Ravi Narain, former CEO, NSE, Shri Ashishkumar Chauhan, current MD & CEO, NSE, Mr. Michael Tsuk, Gilat Satellite Networks, Dr. R H Patil, Founding-Managing Director, NSE, Mr. Amiram, Gilat Satellite Networks, Shri Veneet Nayar, HCL Comnet, and Shri G T Rao, HCL Comnet at the former NSE headquarters located at Mahindra Towers in Mumbai (From left to right).



Mr. Michael Tsuk, Gilat Satellite Networks, Shri Sunil Mehta, GTE Spacenet Corporation, Shri G T Rao, HCL Comnet, Mr. Luis Nakpil, GTE Spacenet, Ms. Terry, GTE Spacenet, Mr. Neil Scott, Consultant, FSC, Shri Ashishkumar Chauhan, current MD & CEO, NSE, Mr. Ketan Patel, NSE, Shri Srinivasan and others at the GTE Spacenet headquarters at clean Virginia (From left to right).

A Catalyst of Global Change

NSE did not see the absence of sophisticated telecom infrastructure in the 1990s as a hurdle.

Instead, it set up its own network of V-SATs, giving investors across the country an equal opportunity to participate in the markets. With this technology, the traditional open-floor trading system ended, giving way to an advanced electronic, screen-based trading system known as National Exchange for Automated Trading (NEAT).

This is a state-of-the-art, fully automated, screen-based trading system. It facilitated an automated online system that provided a nationwide, anonymous, order-driven, screen-based trading platform.

On the web, the system was called 'NOW' (NEAT on Web) and allowed users to trade in all products offered by NSE.

The floor is imaginary, it's cyberspace . . .

BY KUSHALRANI GULAB

Bombay, Oct. 26: The National Stock Exchange is, even at first sight, different from any other stock exchange in the country.

For one thing, it's visually – and audibly – more appealing. Unlike the Bombay Stock exchange, which always looks like it's been hit by a hurricane and sounds like the hurricane itself, the National Stock Exchange is a quiet, ordered place.

For another, all the National Stock Exchange's officials dress corporate, as befits the country's first online stock exchange where brokers will seldom be visible and the trading ring is a mainframe computer.

"There is no floor at the National Stock Exchange," said Mr. Ashish Chauhan, who is the assistant vice-president at the new-look National Stock Exchange."

"The floor is imaginary, it's cyberspace. Which means trading can take place without any noise."

The main computer is from Stratus Inc. and the software was originally developed by TCAM Inc. "Wherever this system was introduced, trading volumes went up dramatically," continued Mr. Chauhan...

...Unlike the stock exchanges, brokers stay in their offices and monitor... securities on the market via their computers, linked to the National Stock Exchange either by VSAT or leased lines.

"You can negotiate on screen, and the entire market will be watching," said Mr. Chauhan, explaining the advantages of the system. "On the floor-based system, everything has a specific location, so if you're asking for Reliance, you won't be able to check on Tisco..."

"Asian Age", Bombay, October 26, 1994

NEAT's success was a major win in the history of stock exchanges across the world, as a model that showcased how IT could be leveraged in the world of trading, finance, governance and compliance for public good.

Soon, the NYSE, NASDAQ and other exchanges followed suit. Closer home, NSE's pioneering work in setting up satellite networks for communication and a world class IT infrastructure for trading, clearing and settlement, played a catalytic role in catapulting Indian financial sector into a hi-tech domain.

It is crucial that the investor community feels a sense of security and uniformity. NSE responded to this need by setting up NSE Data & Analytics Limited (formerly known as DotEx International Limited). In 2011, SEBI initiated the use of the uniform Know-Your-Customer (KYC) system by all SEBI-registered intermediaries. NSE Data & Analytics was thus granted approval by SEBI to function as a KYC Registration Agency (KRA) for centralised storage/digitisation of the stock exchange's records in the securities market.

Undoubtedly, the integration of technology into the markets ushered in a new era of trading, characterised by accessibility, transparency, and enhanced security. India's capital markets are now among the most advanced and secured globally, thanks to the seamless implementation of cutting-edge technology, enabling traders to conduct transactions effortlessly from any corner of the world, with best-in-class corporate governance regulations.

Trading in the stock markets has evolved from voice-activated trading, to 'bot' trading, to algorithmic trading, to high-frequency trading and potential widespread use of Artificial Intelligence (AI), which is poised to redefine investment decisions and strategies, with logic and precision. Gone are the days when trading was restricted to a select few; today, anyone armed with a smartphone can actively participate in the stock market, regardless of their location.

The markets have literally been placed in the palm of every investor's hand, empowering individuals to take part in this dynamic world like never before. As a result, India has 12.5 crore investors today (as of end of 2025), resulting in quarter of India's households directly investing in stock markets.

The Institution

A New Exchange is Born

The early days at NSE were marked by a sense of purpose and enthusiasm.

The challenges were many but the founding team's commitment and resolve were even greater. The journey to becoming India's largest Exchange and the largest derivatives exchange in the world was paved with resilience and persistence. All challenges were overcome with an unshakeable belief in the team's core values, and the support of several parties.

The setting up of the Exchange was driven by entrepreneurial zeal. After all, the opportunity to innovate had arisen from a vacuum in the market. The goal of the Exchange, however, was clear from the beginning: it was a chance to create a platform that would allow the entire country, not just the elite, to participate in and benefit from the 'emerging India story'. The objective of the Exchange was to aid nation building.



Shri S H Khan, Chairman, NSE and IDBI, Dr. Manmohan Singh, Union Finance Minister, Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE, Shri B V Bhargava, Chairman, CRISIL, Dr. C Rangarajan, Governor, RBI, and others at NSE's inauguration in 1994 (from left to right).

The heart and spirit of NSE continues to remain focused on the greater good. This can be credited to the role played by institutional shareholders in its founding. Although the Exchange was created in a for-profit milieu, it was never about building massive wealth, either for the corporate entity itself, that is, NSE, or for its managers.

The profits of NSE were envisioned as a by-product of a highly-regulated market that would go on to attract capital and grow. If the Exchange was profitable, it was in a sense validating the concept.



Shri Ashishkumar Chauhan, current MD & CEO, NSE (centre-left), demonstrating NSE's state-of-the-art technology to Dr. Manmohan Singh, Finance Minister, India (centre-right), in 1994 as Shri S S Nadkarni, first Chairman, SEBI, IDBI and NSE, (left), and Shri C Rangarajan, Governor, RBI (second-left), and other dignitaries look on.

The First Steps

In order to be truly independent, the new Exchange required its own premises.

A hectic search was undertaken to find a space that could be home to the dynamic force that is NSE, and Mahindra Towers in Worli, Mumbai, was chosen as its first headquarters. The office space was successfully secured after facing challenges in finding a suitable location.

In line with the recommendations of the Pherwani Committee, the founding team conceptualised the setting up of the National Securities Clearing Corporation Limited (NSCCL) and the National Securities Depository Limited (NSDL). The first office of NSCCL was at Kala Ghoda, Mumbai. Subsequently, it was moved to Kamala Mills, Lower Parel, Mumbai which is where the NSDL premises were also located later on till 2024.



NSE headquarters at Mahindra Towers at the time of its inception in 1992.



An inside view of NSE's first headquarters at Mahindra Towers in Mumbai.

1992

- NSE was incorporated on 27th November, 1992.

1993

- NSE is recognised as a stock exchange under the Securities Contracts (Regulation) Act, 1956, in April.

1994

- Operations in the Wholesale Debt Market begin in June and in the Capital Market (Equities) on November 3, 1994 on Diwali day that year.

A Culture of Change

There was a time when a trade couldn't be made without using one's voice and hand signals.

That era was consigned to the past thanks to NSE's electronic trading interface, which introduced efficiency and transparency to transactions.

In a way, the story of the Exchange is one of transforming stock trading in India by doing away with the old and obsolete, and embracing the modern. Ever since it was recognised by SEBI in 1993, NSE's efforts have led to the evolution of various operations in the sector.

Three years after it was set up, NSE linked its operations to the internet, making it a global forerunner in this regard.

This gave people across the globe access to data on the exchange at the click of a button. It was a time when setting up a LAN network was a novel idea and decisions about what kind of cable to connect to the Internet were crucial.

NSE's pioneering foray into satellite connectivity, facilitated a consistent, under-two-seconds order-matching response time for every trader across the country. To streamline the wholesale debt market, NSE had to remove the then-existing irregularities in telecom connectivity.

Since telephone connections had certain limitations, it was proposed that NSE use satellite connectivity for its operations. Not only would this save time and the cost required to lay cables, it also integrated the entire nation into a single platform.

The turn of the century brought many such innovations, including online trading. In several ways, NSE represented India's most extensive technology showcase, serving as a significant display of intellectual capabilities in the country.

With every stride that NSE took, the country's IT industry progressed too. Subsequently, with the advent of the Y2K issue, India's prowess in the field of information technology began to gain international recognition. During those times, virtually all IT companies would bring their prospective clients from around the world to NSE to demonstrate the immense potential that India had to offer.

NSE not only kickstarted the stock market revolution but also played a pivotal role in ushering in the IT and wireless telecommunication revolutions. In India, NSE also became the first successful fully automated, computerized order matching exchange in the world which was later on emulated by other stock exchanges in the US, Europe, Japan, Australia, etc. converting their traditional trading framework to computerized order matching system. In that sense, NSE revolutionized the way the world traded stocks since 1994.

Opening Moves



Dr. Manmohan Singh, Finance Minister, India, inaugurates screen-based trading at NSE by giving a computer command in 1994.



Dr. R H Patil, Founding-Managing Director, NSE (centre), at the ground-breaking ceremony of NSE's current headquarters in Mumbai in the presence of other dignitaries in 1994.

A Tradition of Breaking New Ground

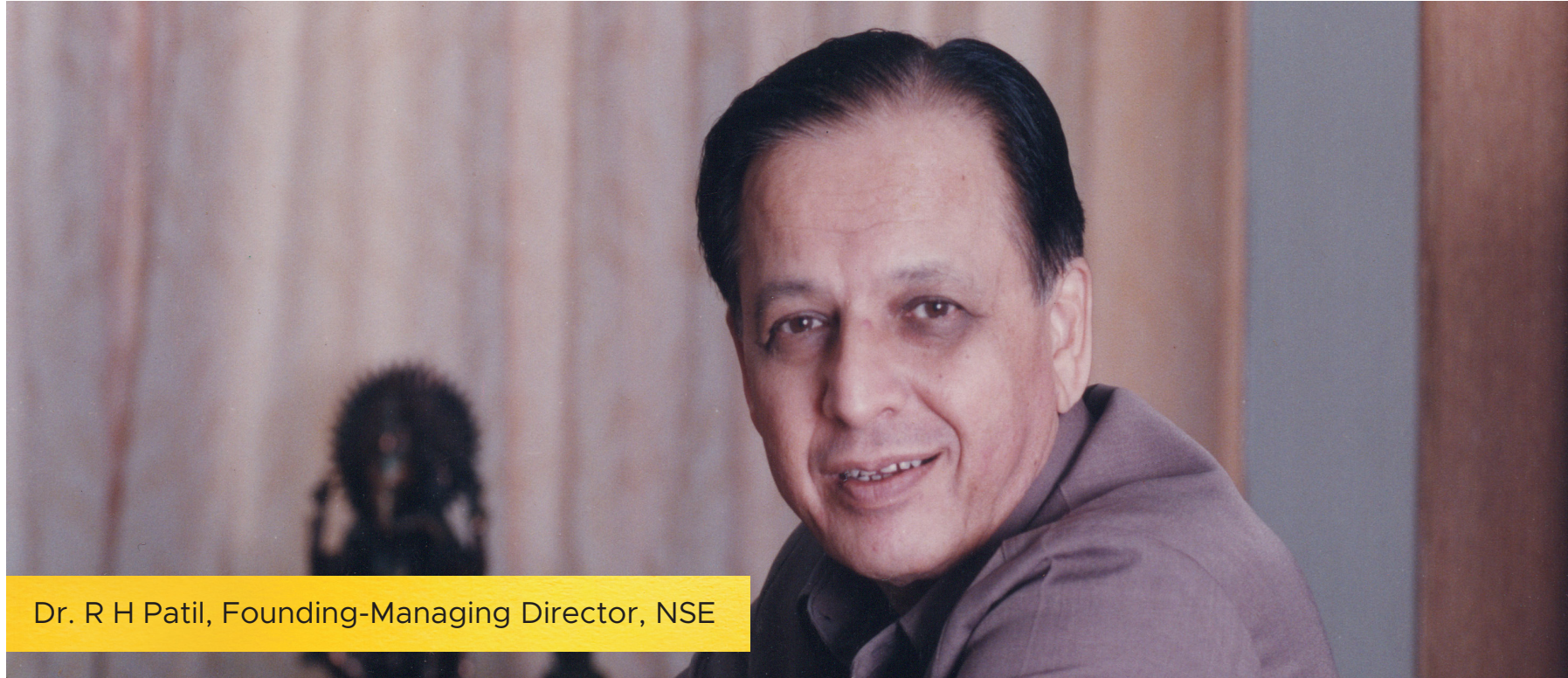


Dr. R H Patil, Founding-Managing Director, NSE (right), ceremonially breaks the ground at the construction of NSE's current headquarters in Mumbai in the presence of Shri S H Khan, Chairman, NSE and IDBI (third-right), Shri Ashishkumar Chauhan, current MD & CEO, NSE (fourth-right), and others in 1994.



Shri S H Khan, Chairman, NSE and IDBI (right), ceremonially breaks the ground for the construction of NSE's current headquarters in 1994, as Shri Ashishkumar Chauhan, current MD & CEO, NSE (fourth-right), and other dignitaries look on.

The Architect Behind NSE



Dr. R H Patil, Founding-Managing Director, NSE

A picture of modesty and composure, NSE's Founding-Managing Director Dr. R H Patil was one of the tallest leaders in the Indian financial services industry.

A true visionary and a path-breaking institution-builder, Dr. Patil spearheaded major financial market reforms in the 1990s. By setting up infrastructure, in the equities market and also in the government securities, money and forex markets, he revolutionised stock trading. His farsighted stewardship spawned products and instruments that have captured the imagination of market players in India and abroad. Dr. Patil's greatest legacy, unarguably, is the vision of enabling every Indian to participate in and prosper from the nation's growth story through the National Stock Exchange.

“We wanted to do things differently. We discussed setting up a professional organisation with screen-based trading, a weekly settlement system, etc. We also decided not to give dominant shareholding to any single institution and capped it at a maximum of 14%. We later expanded the capital to bring in some new investors and reduced the maximum stake per institution to 12.5%.

We were a bit theoretical. We looked at markets that were the most efficient or competitive and how to bring their features into India. That is how we came up with the idea that we must not limit the number of brokers.

We felt, let as many people come. We would only prescribe conditions. We also used the deposit concept rather than the sale of membership cards. If anyone felt dissatisfied, he could take back his money: there would be no entry barrier and no exit barrier for NSE membership.

We realised that we cannot establish exchanges in different cities; we needed a fully interlinked national system, which alone could generate huge orders and encourage competition.”

- Dr. R H Patil

Founding-Managing Director, NSE

An Inspiring Leader and an Institution-Builder



Dr. R H Patil, Founding-Managing Director, NSE (second-right) with Shri Ashishkumar Chauhan, current MD & CEO, NSE (right), and others.



Dr. R H Patil, Founding-Managing Director, NSE (left), with Mr. Frank Wisner, American Ambassador to India (right), in 1994.

Setting Milestones Early On

NSE was a pioneer in many ways.

In the past, all exchanges would act as entities that matched orders, or enabled investors to do so. Thereafter, there was a clearing house that became an agent, a facilitator for brokers to clear and settle their trades. NSE was the first exchange in India to conceive of a central counter-party that would effectively guarantee that securities would indeed be delivered, and cash for securities would indeed be paid.

One of NSE's pioneering reforms was the establishment of the Core Settlement Guarantee Fund (Core SGF) set up by the NSCCL (now NCL) in June 1996. Thanks to this fund, brokers or investors trading on NSE were significantly indemnified from conventional risks associated with stock market trading. The fund was the first of its kind in India, freeing trades from bad deliveries and objections to transfer by financially underpinning the guarantee against settlement risk. This significantly reduced the risks that brokers undertook, resulting in lower brokerage rates. All the 200 stocks initially listed on NSE were cleared by NSCCL. Since the inception of the Core SGF, NSE's settlements have unfailingly taken place on every prescribed date.

Another feat was the introduction of demat-based trading. Although long since consigned to the archives, share certificates were once essential for settlements. They also brought a host of problems, including the risk of forgery or even entirely fake certificates. People would often travel back and forth between various cities to get their settlements done, which made this an inefficient system.

Revamping it was an important priority at NSE. In 1996, the exchange co-promoted the NSDL (National Securities Depository Ltd), which dematerialised securities, introducing paperless trading to India. This step ensured the electronic transfer of securities between buyers and sellers. To make the system truly robust, NSE offered buyers a choice between demat and physical settlement of their trades, and the seller had to go with that choice. It wasn't long before the number of people using the demat format increased exponentially.

Further, demat-based trading eliminated cash transactions in the sale and purchase of shares. Now, the click of a button allowed investors to make decisions. By April 1996, NSE had brought the cycle of settlement to T+7, on periodic settlement cycle becoming only the second exchange in the world, after Sweden, to achieve this milestone. To mitigate risk when volumes began to grow, NSE deployed modern, scientific risk-management principles. It also introduced margining, a concept that had never been used before.

Today, the cycle is between T+1 and T+2, depending on the kind of settlement (refer to table on next page). In January 2023, NSE announced that all securities – equity shares, including SME shares, Exchange-Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), Sovereign Gold Bonds (SGB), Government Bonds, and Corporate Bonds trading in the equity segment – would henceforth be settled only on a T+1 basis. In March 2024, NSE introduced the Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market.



Shri Ashishkumar Chauhan, current MD and CEO, NSE (right), at NSE trading inauguration at Coimbatore in 1995. NSE's first terminal outside of Mumbai was located in Coimbatore.



NSE promoted NSCCL (now NCL) which offered a settlement guarantee, making NSE the first exchange in India to do so.



NSDL Depository Programme

India is one of the first countries to achieve the T+1 settlement cycle for all securities positions. It is also among the handful of countries to implement the shorter, T+0, trade settlement cycle, in early 2024. This is a remarkable feat, considering that most stock exchanges globally, both in developed and emerging markets, follow the T+2 settlement system.

The 'NIFTY' Index (Nifty50) – 'National Stock Exchange Fifty' – was launched on 22nd April, 1996, with a base date of 03rd November, 1995, and index set at 1,000 on that date. Nifty50, the flagship index of NSE, is also called the stock of the nation.

It is computed using the free-float market capitalisation method, where the level of the index reflects the total free float market value of all the stocks in the index relative to a particular base market capitalisation value. Nifty Indices can be used for a variety of purposes, such as benchmarking fund portfolios, the launch of index funds, ETFs and structured products.

The Nifty brand comprises of over 400 indices as of December 2025. These indices are used as benchmarks for products traded on NSE.



Shri Ashishkumar Chauhan, current MD and CEO, NSE, at The Future of India's Debt Market '98, Invest India Conference.



Monitoring the online trading platform-NSE trading floor in 1999.

Pioneers of New Horizons



Dr. R H Patil, Founding-Managing Director, NSE (right), interacts with the media at the launch of NSE's website. In 2000, NSE became the first Indian exchange to introduce Internet trading, thereby improving safety, transparency, speed, and the overall investor experience.



Shri Yashwant Sinha, Finance Minister (right), inaugurates the Exchange Plaza, NSE's present headquarters, in 2002.



Shri Ashishkumar Chauhan, current MD & CEO, NSE, speaks at a Futures & Options seminar in 1996. Operations in the derivatives segment commenced in 2000. In 2023, NSE emerged as the world's largest derivatives exchange, by the number of contracts traded, for the fifth time in a row.

20th Anniversary Celebrations



Shri P Chidambaram, Finance Minister (second-right), with other dignitaries during the 20th Anniversary Celebrations of NSE in 2013.



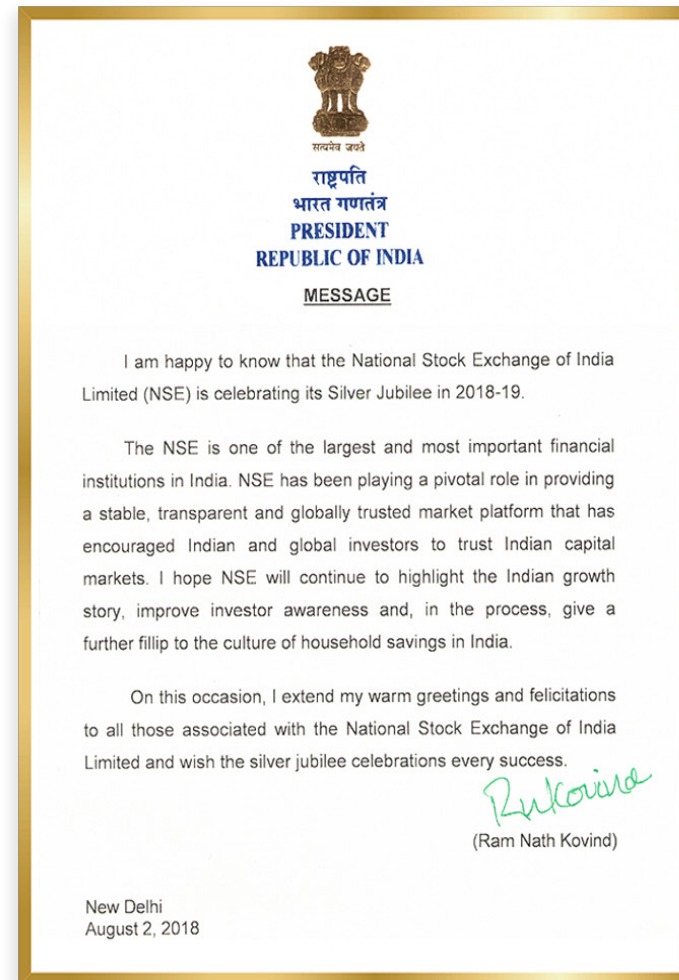
Shri P Chidambaram, Finance Minister (centre), in a panel discussion on 'Two Decades of Financial Sector Reforms' in 2013.

A Rewarding Journey

Standing the Test of Time



To mark its 25th anniversary, NSE launched a new brand identity in 2018. This new identity reflects its multi-dimensional nature, multiple asset classes, multiple customer segments and its multiple roles, including that of an exchange, a regulator, an educator and a market developer.



Message from Shri Ram Nath Kovind, President of India, on NSE's silver jubilee in 2018.

25th Anniversary Celebrations



“Honesty, transparency and credibility have been the main factors behind NSE’s success in the financial world.”

Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways of India, shares his thoughts on the launch of the silver jubilee celebrations of NSE in 2018.



“The exchange pioneered a critical role in the development of Indian Capital Markets by launching electronic trading 25 years ago, and now will have an equally important role to play for realising the national dream of \$5 trillion economy.”

Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs of India, at the closing bell ceremony of the silver jubilee celebrations of NSE in 2019.

In Fond Memory: Glimpses of Dr. R H Patil Memorial Lectures



2020

Shri Uday Kotak, Founder-MD & CEO, Kotak Mahindra Bank (left), with Prof. Eugene Fama, Nobel Laureate in Economics (right).



2021

Dr. Surjit Bhalla, Executive Director-India, IMF (left), with Dr. Lawrence H Summers, President Emeritus, Harvard University (right).

In Fond Memory: Glimpses of Dr. R H Patil Memorial Lectures



2018

Prof. Robert C Merton, Nobel Laureate in Economics, was the keynote speaker.



2019

Prof. Robert F Engle, Nobel Laureate in Economics, was the keynote speaker.

A Journey of Benchmark Achievements

The Indian desire for trading in derivatives was measured through an important survey in the report put forth by Dr. L C Gupta Committee, appointed by SEBI in 1996.

This survey assessed the interest of various players such as mutual funds, commercial banks, investment bankers and stockbrokers. What was discovered was a wide recognition of the need for all major types of financial derivatives - equity, interest rate and currency.

In April 1996, the Nifty 50 Index was launched; it completed a quarter century in 2022. The Index, which represents 50 large capitalised and liquid stocks across 13 sectors, grew 25x in 29 years, delivering annualised returns of 11.8% during this period. The Nifty 50 Index was the foundation on which the first Exchange Traded Fund (ETF) was launched in 2002. It is also the first Index in the NSE's derivatives market.

NSE commenced trading in derivatives with the launch of Index Futures, benchmarked to the Nifty 50 Index in June 2000 in the equity derivatives segment. This was followed by the introduction of trading in Index Options (also based on the Nifty 50 Index) in June 2001 and Options on individual securities from 2nd July 2001.

For six consecutive years, from 2019 to 2024, NSE has been the largest derivatives exchange globally (based on number of contracts traded). The Index Options contract on the Nifty 50 Index, on the other hand, was the largest globally traded of its kind for many years.

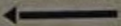
The availability of derivatives is a criterion used by various investors, particularly institutional investors, as the basis of their investment in a security or an asset class in jurisdiction. It provides an effective risk-management framework for investors and has propelled the growth of the underlying cash-equity segment.

Navigating the Post-Pandemic Work Landscape

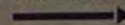


The NSE headquarters decorated to welcome employees as they returned to working from office in 2021 after working from remote locations for over a year.

CONFERENCE



CAFETERIA





Market Ecosystem

Stakeholder Empowerment

- Investors
- Issuers
- Intermediaries

Financial Ecosystem

- Products
- NSE Clearing
- Nifty Indices
- NSE International Exchange

Innovation, Governance & Impact

- Accessibility
- Social Stock Exchange
- Sustainability
- Strategic Partnerships

Nurturing Aspirations

A Motif of India's Progress and Prosperity

Ever since it commenced operations in 1994, NSE has been a driving force in India's economic growth.

It provides a platform to companies to raise capital and for investors to participate in the stock market. Technology, innovation and transparency are key priorities in NSE's market ecosystem.

NSE offers comprehensive coverage of the Indian capital markets across asset classes. The Exchange's fully integrated business model comprises exchange listing, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings.

The Exchange oversees compliances by trading, clearing members as well as listed companies in line with SEBI and exchange regulations. Its derivatives market offers trading opportunities in various types of derivatives, such as futures and options on stocks and indices, currency futures and options, interest rate futures and options, and commodities futures and options.

Our consistent year-on-year growth and record-breaking turnover bear witness to our commitment to align with and meet the economic aspirations of our nation. As of FY2025, NSE had a dominant market share of nearly 93.6% in the cash segment and 99.9% in the equity futures segment and 87.4% in the equity options segment (based on premium turnover).

National Stock Exchange takes immense pride in our identity as a measure of the nation's financial ascent.

This status also brings a sense of responsibility, which is at the core of all our business actions and collective efforts.

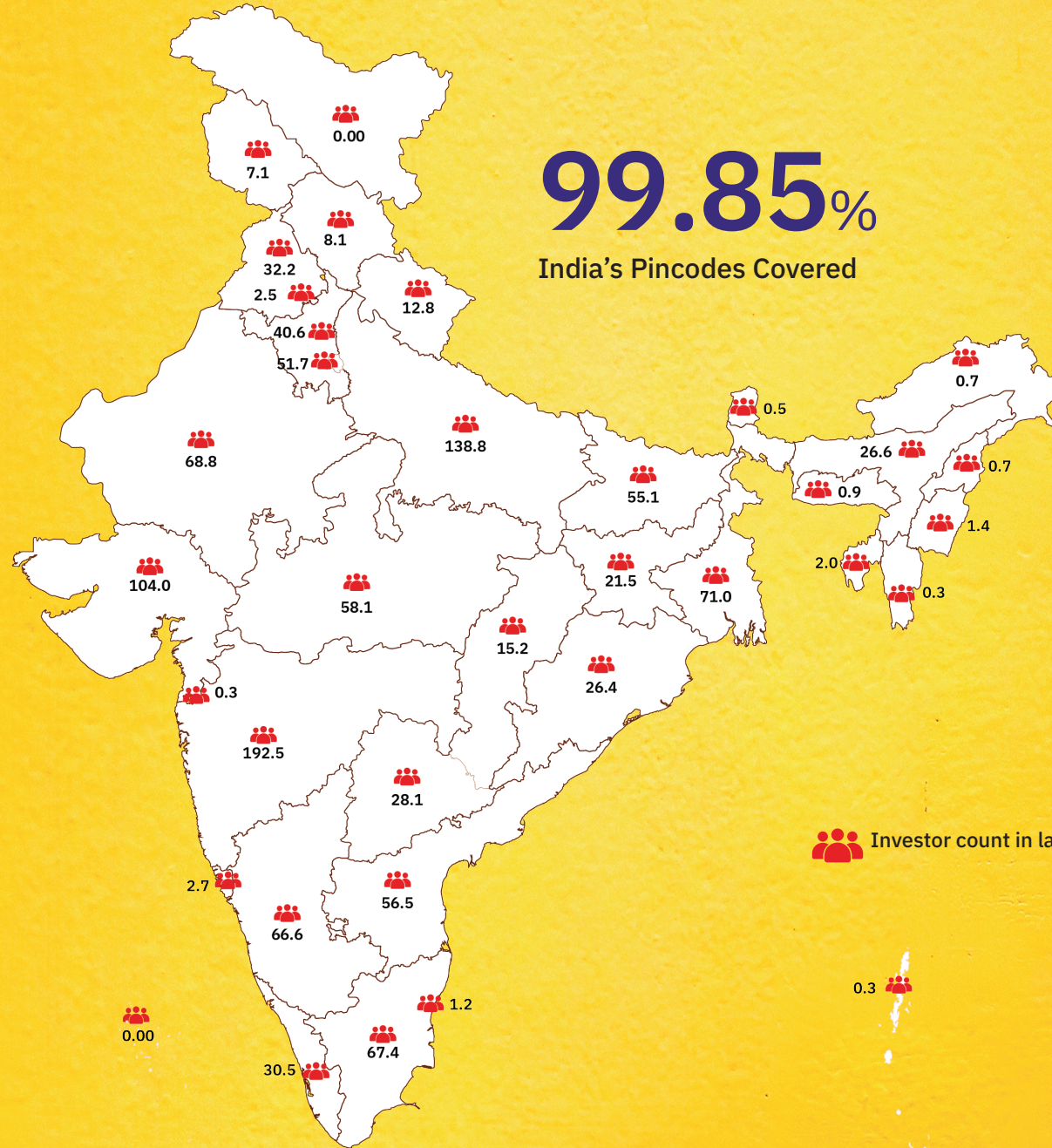


Investors

Stakeholders in India's growth story

Since 1994, NSE has helped democratise India's capital markets - opening access beyond a few trading rings to households nationwide. In end of 2025, over 12.5 crore (125 million) unique investors holding 24.5 crore (245 million) investor accounts span 99.85% of PIN codes, with participation growing ~7× in the last decade. The investor base is younger (median 33 years) and more diverse, with women forming about a quarter of participant (25%) - deepening ownership across metros and smaller towns alike.

Household wealth creation sits at the centre of this shift, with regular, disciplined investing taking root while domestic institutions add depth. Access is simpler and more secure through digital onboarding, investor-friendly Initial Public Offer processes, and continuous awareness and skilling programmes. SEBI's strong regulatory architecture - clear listing and disclosure norms, robust supervision, and investor-protection frameworks - has been pivotal in building this ecosystem. Together with NSE's market infrastructure, these safeguards enable households to save, own a share of India's enterprises, and steadily compound their stake in the nation's growth.



Map not to scale.

Note: The registered investor base count includes "Others" includes the following categories "Others", "Others(please Specify)", "Others(ND)", "Union Territory", "APO(Army Personnel)"
Data as on September 2025

Our Investors

We cater to a diverse spectrum of market participants, across geographies and investor types including: Retail or institutional; domestic or global – every investor matters. At NSE, we are building reach, trust, and capability to support every investment journey.

24.5 crore

Investor Accounts

12.5 crore

Unique Registered Investors in
end of 2025

25%

Female Participation in Individual
Investor Registrations

40%

Registered Investors under 30
Years of Age



A Friend, Mentor and Guide to Investors

NSE was established during a time of new ideas, growing entrepreneurship and an increased appetite for risk-taking, powered by new technology.

It was an unfamiliar terrain for the investor community, which needed help in understanding how to use this new technology. NSE responded, teaching and supporting stakeholders in their navigation of a new world.

The Exchange offered to coach old-time brokers. Young engineers were assigned to these brokers, who received hands-on training in using tech to make trades.

Interventions like these by NSE instilled further faith and trust among investors, who were initially sceptical of the role of technology and what it meant for them. It didn't take them long to realise that it was a game-changer. The conviction lay in the transparency, efficiency and speed that technology had introduced.

Stakeholder Empowerment

An Agenda of Awareness and Inclusion

NSE was established as an agent of wealth creation for Indians.

Its goal was to evolve into an orderly, low-cost market and become a fair, compliant and well-regulated stock exchange. Since 1994, NSE has been actively pioneering innovative strategies to enhance retail investor engagement in India's capital market. Our endeavours have ushered in a remarkable transformation transforming India from a nation of savers to a nation of investors.

We are working towards adapting our value-creation model to the dynamic needs of our stakeholders. It is our aspiration to create tangible and meaningful impact by generating new opportunities and supporting the financial well-being of our people. At NSE, we recognise that financial literacy is no longer an optional skill that some people can have and others can live without. In order to build a fulfilling, successful life, everyone needs to be in charge of their finances. Thus, creating, promoting and spreading thought leadership and financial literacy are a very important part of NSE's DNA.

Retail participation is now a defining feature of India's markets-growing from about a million investors in the 1990s to nearly 12.5 crore (125 million) unique investors today, holding 24.5 Crore (245 million) investor accounts present across 99.85% of PIN codes. NSE's focus is to promote informed participation—equipping people with reliable knowledge, practical tools, and clear safeguards so they can save and invest with confidence while staying alert to risks.



 **NSE**

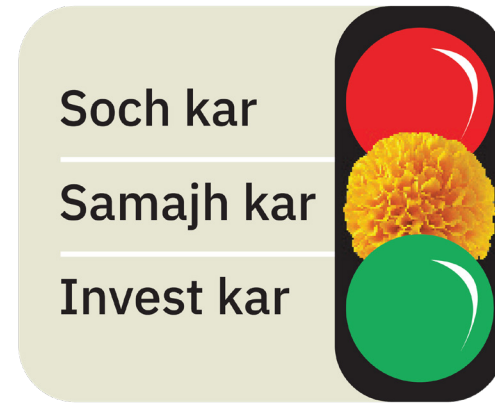
Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Amarjeet Singh, WTM, SEBI with NSE Officials at the inauguration of World Investor Week 2025

In 2025, NSE conducted ~23,000 Investor Awareness Programmes, reaching ~12 lakh (1.2 million) participants through on-ground sessions and webinars across all States and Union Territories. The content spans basics of financial planning, how markets work, goal-based investing, fraud prevention, and the discipline of long-term investing. A redesigned NSE website in 12 Indian languages and a popular NSE investor app make trusted information and tools easier to access.

Partnerships widen the reach. MoUs with several State Governments support large-scale awareness drives; collaborations with platforms such as Zomato and Swiggy take financial education to gig-economy workers; programmes with the Divyaj Foundation include working women and civic staff; sessions with logistics partners reach truck drivers.

Digital and media efforts keep the message continuous. Short “Investing Demystified” explainers, the Shashakt Niveshak podcast, quizzes, and social campaigns carry practical guidance to a broad audience. Notably, NSE partnered with Kaun Banega Crorepati to launch an online investor awareness quiz, with awareness messages voiced by Shri Amitabh Bachchan, bringing investor education to a nationwide audience. Investor Service Centres provide walk-in assistance, while grievance redressal and the SMART ODR online resolution framework help address disputes transparently.

A special thrust in 2025 is the SEBI-led “SEBI vs SCAM” campaign, delivered with all Market Infrastructure Institutions. NSE’s contribution spans TV, radio, print, airports, major news sites, and social media warning against fake trading apps, impersonation, and unregulated advice. The early impact is encouraging: sharper awareness, quicker reporting, and more cautious behaviour among first-time and retail investors. **To every investor - Soch Kar. Samajh Kar. Invest Kar.**



Facilitating Investor Readiness through Education



In 2013, NSE introduced NSE Young Pioneers, an innovative inter-school competition for students in grades 9-12.



Participants at a NSE-conducted seminar.



School children attending the NSE Training Programme.



A speaker addresses participants at a seminar for investors organised by NSE, one of many workshops customised for various types of audiences across the country.

Investor Awareness Programs (IAPs)



Pavillion at the India International Trade Fair.



Regional Investor Seminar on Awareness in Puducherry was inaugurated by Shri Tukin Kanta Pandey, Chairman, SEBI.



IAPW at the Delhi Police Academy.



Financial Literacy Initiative for Women Workforce.

Student Skilling Program (SSP)

The NSE Student Skilling Programs (SSP) is a flagship initiative designed to empower youth with essential skills and knowledge in the Banking, Financial Services, and Insurance (BFSI) sector. The program, conducted free of cost, includes: Level 1: A 20-hour Foundation Course in BFSI introducing market and finance fundamentals. Level 2: A 30-hour Advanced Regulatory Certification aligned with NISM VA, offering industry-recognized credentials. NSE has signed MoUs with eight states / district administrations-Uttarakhand, Chhattisgarh, Meghalaya, Assam, Goa, Varanasi, Odisha, and WTelangana-to implement the programme across educational institutions. With over 10,000 students trained and 6,700+ certified, SSP continues to equip India's youth with employable financial skills, nurturing a growth-oriented and financially confident generation ready for opportunities in the BFSI sector.



MoU between Govt. of Uttarakhand and NSE for Project Gaurav Student Skilling Programs.



Faculty Orientation for Student Skilling in Chhattisgarh.

Issuers

Fuel for Enterprise, Momentum for the Economy

For over three decades, NSE has been India's platform for mobilising capital - turning household savings into investment, investment into capacity and jobs, and over time into broad-based wealth creation. Market Capitalisation of listed Companies has grown over 130 times in rupee terms in 31 years since 1994 when NSE started operations from about Rs. 3.6 lakh crore to over Rs. 450 lakh crores. Nearly 3,000 companies are listed on NSE today.

NSE ranks among the world's leading venues for IPO fund-raising: in 2025, issuers raised ₹1.8 lakh crore across 220 IPOs. Recent headline transactions include India's largest IPO by Hyundai Motor India and the largest QIP by SBI underscoring market depth.

NSE's issuers can list across formats. On equity, the Main Board finances scale, while NSE Emerge (SME) has become a springboard for younger companies - many of which graduate to the Main Board as they grow. On debt, the Electronic Bidding Platform and transparent listings support efficient price discovery and large placements. Long-term, yield-seeking pools are channelled through REITs and InvITs, while municipal and green bonds fund urban and climate-aligned projects. For India to grow, it needs capital - and NSE is committed to being the channel for that capital, sustaining a virtuous cycle of capital formation, job creation, and wealth creation.

₹20 lakh crore
Total Fund Mobilisation in 2025

~3,000
Listed Companies

~130x
Growth in Market Capitalisation in 31 years

Global Leader in IPO Fund Mobilisation

In 2025 NSE facilitated 220 IPOs that garnered proceeds of Rs. 1.8 lakh crore – which was amongst the highest IPO fund mobilisation in the world. In FY24-25, 242 IPOs raised Rs. 1.7 lakh crore-the highest-ever in any financial year. On the Main Board, 103 companies raised a record Rs. 1.72 lakh crore, while the NSE Emerge platform saw 117 SME IPOs raising Rs. 5,784 crore. NSE Emerge recently celebrated its 700th listing milestone.

220

IPOs in 2025

Rs. 1.8

 lakh crore

mobilised in IPOs in 2025

Major Milestones in NSE's Market Capitalisation Journey

Market Cap	05 th July 2007	13 th July 2017	26 th May 2021	01 st December 2023	30 th September 2025
lakh crore	41,08	1,29,23	2,18,40	3,34,72	4,48,77
\$trillion	1.02	2.01	3.00	4.02	5.1

- The journey of market capitalisation of listed companies rising from to \$2 trillion (in July 2017) to \$3 trillion (in May 2021) took about 46 months, whereas the last \$ 1 trillion i.e., from \$3 trillion to \$4 trillion took only about 30 months. The final leap from US\$4 trillion to US\$ 5 trillion by May 2024 occurred in less than six months.

Hyundai Motor India Limited Listing Ceremony 22nd October 2024 | NSE, Mumbai, India



Listing Ceremony of India's largest IPO by Hyundai Motor India



Listing Ceremony of India's largest QIP by State Bank of India



Listing Ceremony of Tata Capital

Financial
Shap

TATA

9 : 58 : 33
Tuesday, October 3, 2017

NIFTY



3rd OCTOBER 2017

 **SBI Life**
INSURANCE
With Us, You're Sure

Listed on
 **NSE**

Manas always bloom

Listing Ceremony of SBI Life Insurance



Listing Ceremony of ITC Hotels



Listing Ceremony of Swiggy



Listing Ceremony of Piramal Finance Limited on NSE



Listing Ceremony of Schloss Bangalore



Listing Ceremony of NTPC Green Energy



Listing Ceremony of Protean eGov Technologies Limited



Listing Ceremony of HDB Financial Services



Listing Ceremony of Bajaj Housing Finance



‘NSE Emerge’ for SME Companies - From Enterprise to Scale

NSE Emerge gives MSMEs a public-market springboard-raising growth capital while building credibility, visibility, and a governance mindset. Strengthened SME norms and NSE’s capacity-building with states and industry bodies help founders list with confidence.

As firms mature, seamless graduation to the Main Board widens their investor base and lowers the cost of capital. For MSMEs, listing is more than funding—it’s a route to professionalise, scale, create jobs, and contribute to wealth and capital formation.



Listing Ceremony of Ganesh Green Bharat on NSE Emerge



Listing Ceremony of Danish Power Limited on NSE Emerge



NSE EMERGE

THE SME GROWTH PLATFORM

Celebration of 100 IPO Listings on NSE Emerge

Celebrating

DEBT - Powering India's Long-Term Growth

India's next chapter-towards Viksit Bharat 2047 and Net Zero by 2070-will be built on long-term capital. Deep, efficient debt markets are essential to finance infrastructure, expansion and the energy transition at a large scale.

At NSE, we are strengthening the full debt-market stack-so issuers can raise funds transparently, and investors can participate with confidence. In the about 4.5 years (April 2021–November 2025), NSE's debt platform enabled ~60 lakh crore of fund mobilisation, helping capital markets emerge as a powerful, parallel engine of growth. In 2025, debt fund raising through NSE reached 15 lakh crore supported by a robust primary market and steadily deepening secondary liquidity.

Our Electronic Bidding Platform (EBP) has become a trusted route for competitive, price-transparent bond issuance, while in secondary markets, the RFQ platform is improving price discovery and ease of execution. The rise of Online Bond Platform Providers (OBPPs) is further widening access-bringing bonds closer to a broader investor base through simpler digital participation. And as India's markets globalise, NSEIX at GIFT City is helping connect international pools of capital to Indian issuers-supporting foreign-currency debt listings and enabling cross-border participation in green and transition instruments.



Listing of the first Residential Mortgage-Backed Securitisation Transaction on NSE by RMBS Development Company Limited



Larsen & Toubro Limited becomes the first Indian corporate to list Sustainability-Linked Bonds on NSE

MUNICIPAL BONDS — Financing Cities, Building Futures

Urban local bodies are increasingly tapping NSE to fund resilient infrastructure. Rajkot Municipal Corporation raised ₹100 crore via bonds on NSE; Agra (₹50 crore), Chennai (₹200 crore), Gandhinagar (₹25 crore), Varanasi (₹50 crore), Surat (₹200 crore), Nashik (₹200 crore) followed with issuances and listings. To spread greater awareness, NSE launched India MunicipalBonds.com-India's first dedicated municipal bonds website-offering credible, structured data for investors and ULBs. Green and sustainability labelled muni bonds add climate alignment, giving cities a durable, market-based complement to budgetary resources.



Launch of Municipal Bonds Website



Listing of public issue of Green Bonds by Nashik Municipal Corporation



Listing of public issue of Green Bonds by Surat Municipal Corporation

Listing Milestones - Celebrating Long-Term Partnerships

At NSE, listing milestone ceremonies honour the journeys companies and investors have built together - grounded in trust, innovation and good governance. These gatherings bring founders, boards, employees and stakeholders to the NSE bell to celebrate years of value creation, resilience and responsible growth.

From engineering and energy to technology and real estate, each company's anniversary reflects how public markets enable ambition to scale - funding investment, jobs and innovation - while strengthening India's broader economy. Marking such milestones is also a renewal of purpose: to keep building transparent, efficient markets where long-term value thrives and the nation's growth story gathers momentum.



Celebration of 25 years of listing of HCL Tech on NSE



Celebration of 30 years of listing of HDFC Bank on NSE

Intermediaries

Partners in Access, Liquidity, and Trust

Intermediaries are the market's bridge-bringing issuers and investors together, enabling price discovery and liquidity, and helping inclusion travel beyond major centres. NSE works closely with brokers, custodians, distributors and clearing members to keep this bridge strong - through clear rules, dependable technology, and ongoing engagement.

Our approach is collaborative and future-facing: simplify operations, strengthen compliance, and support product adoption so participation remains broad and well-informed. ANMI (Association of National Exchanges Member of India) and other associations are a key partner in this journey - an advocate and educator that channels member perspectives and helps shape a resilient, investor-centric ecosystem. Together, we aim to keep markets efficient and trusted for all.







ANMI DAY
Commemorating 30th Year Journey
**ANMI WELCOMES YOU TO THE
 30TH YEAR CELEBRATION**




Association of National Exchanges
 Members of India





Association of National Exchanges
 Members of India

ANMI's 30th Year Celebration at NSE

RESERVED

RESERVED

RESERVED

Products

Market Access Suite

From Equities to Fixed Income to Commodity Derivatives, our products serve every investor, every market, and every strategy – with depth, diversity, and integrity.



Welcome to the
Bell Ringing Ceremony for the
LAUNCH OF MONTHLY ELECTRICITY FUTURES CONTRACT



Launch of NSE Electricity Futures by Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri Jishnu Barua, Chairman, Central Electricity Regulatory Commission (CERC), Shri Samir Chandra Saxena, CMD, GRID-India along with Shri Ashishkumar Chauhan, MD & CEO, NSE

Timeline of New Launches over the Years

Segment / Symbol	Launch Date
NSE Wholesale Debt Market (WDM) Segment	June 30, 1994
NSE Equity Cash Market Segment	November 3, 1994
NSE Clearing started operations	April 1, 1996
Nifty50 Launch	April 22, 1996
Nifty50 Index Futures	June 12, 2000
Nifty50 Index Options	June 04, 2001
Options on Individual Securities	July 02, 2001
Futures on Individual Securities	November 09, 2001
NIFTY Bank – Futures and Options	June 13, 2005
CBRICS Platform	March 06, 2007
Currency Futures – USD INR	August 29, 2008
Currency Futures – EUR-INR, GBP-INR & JPY-INR	February 01, 2010
Currency Options – USD INR	October 29, 2010
NSE Emerge - first listing	September 18, 2012
Interest Rate Futures	January 21, 2014

Timeline of New Launches over the Years

Segment / Symbol	Launch Date
Electronic Bidding Platform (EBP)	July 01, 2016
Cross Currency Derivatives (EUR-USD, GBP-USD & USD-JPY)	April 22, 1996
Commodity Derivatives Segment	October 12, 2018
Interest Rate Options	December 09, 2019
RFQ Platform	February 04, 2020
FINNIFTY – Futures & Options	January 11, 2021
NIFTY MIDCAP SELECT – Futures and Options	January 24, 2022
Social Stock Exchange	February 22, 2023
Crude Oil & Natural Gas Futures	May 15, 2023
Currency Futures – USD INR	August 29, 2008
ARCL Tri Party Repo Platform	July 28, 2023
Crude Oil & Natural Gas Options	October 09, 2023
NIFTY NEXT 50 – Futures & Options	April 24, 2024
Electricity Futures	July 14, 2025



The Epicentre of Risk Management

NSE Clearing Limited (NCL), a wholly owned subsidiary of NSE and India's first clearing corporation (operational since April 1996), is the institution that brings certainty to the market by ensuring trades are cleared, settled, and risk-managed seamlessly. Recognised as a SEBI-qualified clearing corporation and rated "AAA" by CRISIL, NCL acts as the market's central counterparty- standing between buyers and sellers, guaranteeing settlement, and containing risk through robust collateral and margin frameworks.

With online, upfront, real-time risk management, a strong settlement guarantee mechanism (including the Core SGF of more than Rs. 12,500 Cr. as of 2025), and segregation of investor collateral, NCL strengthens investor protection while enabling scale. Its systems are built for resilience-processing crores of trades a day, supported by disaster recovery readiness and cyber safeguards-so India's markets can function with speed, stability, and confidence.

Evolution of Trade & Settlement Cycles

Settlement Cycle	Implementation Date
T+5 (Introduction of the weekly settlement market)	02 nd July 2001
T+5 (All securities migrated to compulsory rolling settlement)	31 st December 2001
T+3	01 st April 2002
T+2	01 st April 2003
T+1 (Start of phase wise implementation of T+1 settlement)	25 th February 2022
T+1 (All Securities migrated to T+1 settlement)	27 th January 2023
T+0 (Equity Cash Segment)*	28 th March 2024

**beta version*


Nifty Indices

The Pulse of India's Markets

Launched on April 22, 1996 with a base date of November 3, 1995, the Nifty 50 has grown into one of the world's most tracked equity benchmarks-often called the "Stock of the Nation." Across three decades, it has mirrored India's economic rise, evolving from a snapshot of 50 top companies into a barometer for the country's growth and market depth.

Today, Nifty Indices offer a comprehensive suite of over 400 indices spanning large, mid and small caps, sectors, themes, factor/strategy, fixed income and broad-market composites. This family anchors India's passive ecosystem with 450 passive funds including custom indices (258 index funds and 220 ETFs) tracking Nifty indices in India, managing a combined AUM of ~US\$98 billion as of December 2025 . Globally, 33 international ETFs and Index funds track Nifty benchmarks with ~US\$4.2 billion in AUM, with 11 new products launched in FY25 in Japan and South Korea-evidence of Nifty's expanding international footprint.

Innovation remains constant. Recent launches include Nifty India FPI 150, Nifty EV & New Age Automotive, Nifty India Tourism, Nifty WAVES, Nifty Total Market Momentum Quality 50, and Nifty500 Equal Weight, alongside long-standing pillars such as Nifty Next 50, Nifty Midcap and Nifty Smallcap. With transparent, rules-based methodologies and broad global adoption, Nifty Indices serve both as a mirror and a map-reflecting India's market fundamentals while guiding investors at home and abroad to the opportunities of a fast-growing economy.



The World of Nifty Indices





Celebration of Nifty50 closing above 25,000 for the first time in August 2024.



Launch of Nifty WAVES Index

Silver Jubilee Celebrations of Nifty 50 Index and 20 years of Derivatives in Indian Capital Markets



Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, India, commemorating the completion of 25 years of the Nifty 50 index in 2022.

“As we celebrate ‘Azadi ka Amrit Mahotsav’, PM said the next 25 years will be ‘Amrit Kaal’ for both India and the NSE also, in a way defining the future of India and the future of investing in India. NSE is adding to this momentum with its Nifty 50 index, which in a way has become the ‘Stock of the Nation.’

The Index has grown by 15 times in the last 25 years symbolising the growth potential of the Indian economy. It has made the common man a part of India’s growth story.

I’m sure the Nifty 50 will continue to play a very important role in making GIFT City an international financial hub. NSE symbolises New India’s commitment for strong economic growth.”



The iconic ticker at the NSE headquarters in Mumbai has been an integral part of corporate India's journey over the last two decades.

The Making of Nifty

Ashish Chauhan¹

I am often asked to explain the rationale underlying the NSE-50. In retrospect, the creation of NSE-50 was the first visible outcome of NSE's efforts in building a derivatives market. In my view, that is where the importance of Nifty, as it is now affectionately called, lies: as a harbinger of things to come. For me, personally, it signifies changes in the capital markets which are taking place around us every moment, which individually or as a group we have little control over. It gives me an idea of how far life has moved, up or down or sideways, since 22 April 1996, when Nifty was first published, or even before. For me, Nifty symbolises the three core values of diversification, of hedging, and of being patient.

Be that as it may, I am here today to explain the making of Nifty and motivate its existence.

¹Vice President, National Stock Exchange.

Excerpts from the book 'The Future of Fund Management in India-1996'.



Future of Fund Management in India

FIRST STEPS: THE NSE-100

When NSE commenced equities trading on 3 November 1994, traders voiced a need for a market index to reflect prices on NSE. To quickly respond to this need, we worked out an index of 100 securities within 15 days of the commencement of equities trading. The NSE-100 index was first published on 22 November 1994.

In the back of our minds, the NSE-100 was not satisfactory. The NSE-100 could perhaps be described as an ad-hoc effort like all other index construction projects of India have been. We knew that what was really needed was a thorough, scientific effort, which mixed sound empirical research with participation from the traders and fund managers who would actually use the index in trading and fund management. The NSE-100 was hence viewed by us as a stop gap arrangement, until we could replace it by a more scientific effort.

MOTIVATIONS FOR A NEW INDEX

After the operations of the Capital Market segment stabilised in the middle of 1996, the index problem once again gained priority. There were two arguments suggesting that the time had come to do our thorough index development project:

1. NSE's equity market had become the most liquid market in the country. NSE's computerised trading offered a wealth of data about the functioning of the market, which could potentially be used for scientific research leading to an index.
2. The development of trading (NSE), clearing (NSCC) and settlement (NSDL) was falling into place, and the logical next destination for market development at NSE was the creation of a derivatives market. Our plans in this direction rapidly converged upon index derivatives

²The segment of NSE where equities trading takes place is called the 'Capital Market' (CM). The other major segment of NSE is the 'Wholesale Debt Market' (WDM), where fixed income trading takes place.

Index Construction

as the most important and most viable products which NSE's derivatives market should start with.

The second objective here emphasised that an index that we worked on was not intended to only be a barometer of market movements, but also to be the foundation of the new world of financial products based on the index, like index futures, index options and index funds. In India, the index was traditionally something that you looked at. For the first time, the index was to be something that you would trade.

In most countries, where derivatives markets appear in an environment with well-established, fairly well-functioning indexes, the only question faced by the derivatives exchange is the choice of which index should be used. In contrast, in India, we faced a situation where the existing indexes were not trusted, and were calculated using noisy prices from less liquid markets. Hence, the derivatives market performance required a new index, which was both a constraint and an opportunity: Nifty is probably the only index in the world which has been designed for use in financial products.

RULES VS. DISCRETION IN INDEX CONSTRUCTION

When we started working on the creation of the new index, we did not have any idea of how many securities there would be in the index, and of the criteria that should be used to include or exclude securities from the index. We wanted these to reflect a solid scientific understanding of the behaviour of the market and our objectives for this index, and we wanted these to benefit from the inputs of market participants on an ongoing basis.

Eventually, we turned to the expertise available in academics. We asked them to not just create a list of companies in

Future of Fund Management in India

the index for us, but to create a methodology for index creation and maintenance, i.e. a set of rules governing the numerous choices that any index construction project has got to make:

- How large should the index be?
- What securities should be included into the index?
- How should securities be added and dropped from the index on an ongoing basis? How often should such changes be made? How should these decisions weigh the tradeoff between making changes too often (which hurts practical applications of the index) versus making changes too rarely (which hurts the informativeness of the index)?
- How should the historical time series of the index, dating back to a period before the first publication of the index, be calculated?

We had an acute realisation that the empirical research would not accurately pin down these rules, and that the application of the rules would not unambiguously answer every decision in the life of the index. The empirical research often leaves many gray areas about how the rules should be done, and rules often throw up many “roughly equivalent” decisions. This is where the inputs, and the sanity checks, of market participants would enter the picture. We decided to constitute an Index Committee consisting of eminent market participants and academicians to ensure that the decisions governing these gray areas are made in a sensible way.

It should be emphasised that these foundations - empirical research leading to rules, and operational control by the Index Committee - are applicable not just to Nifty, but to a wide variety of other index construction projects which could harness the same body of skills and

³The Index Committee is an institution which is widely prevalent in many markets. Among other things, the institution of the Index Committee helps eliminate commercial motivations from influencing decisions about index composition. It also improves the transparency of index maintenance.

Index Construction

software. Nifty was the first application of these ideas. The Nifty Junior index is the second product of the same ideas, and a few other indexes are now in the pipeline.

RULES GOVERNING THE INDEX

Rules about market capitalisation (size) and liquidity play a role in the rules used by many indexes abroad, and they have a clear economic foundation. It appears meaningful to only specify these rules, and not prespecify the number of stocks in the index; i.e., to allow the rules to guide the size of the index set, which can fluctuate from time to time. The choice of a fixed number, e.g. an index with 50 stocks, has little economic justification. In contrast, if a rule is established (e.g.) which says that the index must always have 66% of the market capitalisation of the country, then this has meaning, while generating an index where the number of stocks vary from day to day.

The index committee felt that this was an interesting perspective which was ahead of its time. The committee decided that the index would have a fixed number of securities, with pre-defined criteria for inclusion and exclusion of securities. The index would be market capitalisation weighted, and the evaluation of securities for inclusion and exclusion would be done every six months.

The two critical objectives which a good index had to satisfy were well understood: hedging effectiveness and liquidity. Hedging effectiveness is synonymous with the extent to which the index is correlated with a wide variety of portfolios in the economy, or the extent to which the index “reflects” the behaviour of actual portfolios. Liquidity pertains to the transactions costs faced when actually trading the index.

In order to obtain a better sense of how alternative choices about the rules governing an index would impact upon the hedging effectiveness and liquidity of the index, software was developed to create

Future of Fund Management in India

nine different indexes, featuring different kinds of rules governing entry and exit from the index.

Quantifying hedging effectiveness

Using the largest 1000 companies in the country, 10,000 equally weighted portfolios were created at random. Portfolios were created of size 1 company, 5 companies, 10 companies, 20 companies, 30 companies, 40 companies, 50 companies and 100 companies.

The average correlation seen between these portfolios and each of the nine indexes was measured. This gave quantitative feedback about how the size of the index impacts upon the hedging effectiveness.

It is well known that when the size of the index is increased, the improved diversification yields reduced volatility and better informativeness, and that this effect rapidly experiences diminishing returns: i.e. an index with 300 securities is in a statistical sense, insignificantly different from an index with 200 securities. The empirical results obtained here were strongly suggestive of the same phenomenon being at work in the Indian data. This empirical work led to a focus on market indexes of between 50 to 70 securities as having good diversification (i.e. low volatility) while giving extremely good hedging effectiveness to investors holding a wide variety of portfolios in the economy.

Quantifying liquidity

Liquidity affects the usefulness of an index in two ways: informativeness and tradeability.

A liquid index is less contaminated by ‘stale prices’, where some components of the index have not traded recently and reflect old prices.

A liquid index imposes smaller transaction costs upon users who wish to trade the entire index as a portfolio, e.g. index funds or index

Index Construction

derivatives.

Liquidity was quantified using the notion of ‘impact cost’ faced when trading the entire index. If a stock is trading at a bid/offer of 99/101, then we say that the ‘ideal price’ is Rs.100, and that the impact cost faced when buying 100 shares, at Rs.101, involves an impact cost of 1%. Impact cost is measured using snapshots of the limit order books from NSE, and the calculation of impact cost is always sensitive to the exact transaction that is attempted (unlike the bid-ask spread, which always only pertains to small transactions of one or a few market lots).

Our analysis of impact cost led us to focus on around 70 securities where liquidity was consistently good, i.e. where each component of the index reliably yielded transactions with an impact cost of under 1.5%.

THE BIRTH OF NIFTY

Around ten trillion floating point calculations later, we were ready to talk about the new NSE index. The index committee was somewhat conservative about liquidity, partly on the grounds that the limit order book snapshots used in quantifying liquidity were then available only for a short period of time. Several securities were perceived as being intrinsically illiquid, but were responding to news announcements in the recent past.

This led to the choice of the number 50 for the size of the new index. Fifty liquid securities were thought to be reliably available, and the gains in terms of hedging effectiveness obtained by going beyond 50 securities were known to be quite minimal.

The rules governing Nifty may be summarised as follows:

1. A security is only considered for inclusion into Nifty if the impact cost seen on the security (in index transactions of Rs.5 million) is under 1.5% in 90% of the snapshots of the last six months.

Future of Fund Management in India

2. A new security is only admitted into the index, displacing the smallest stock in the index, if the new security has two to three times the market capitalisation of the outgoing security.

The impact of Nifty

Table 9.1 Nifty vs. BSE Sensex A Comparison

Attribute	Nifty	BSE Sensex
Number of Stocks	50	30
Market Capitalisation		
Rs. Crore, as of 29/8/97	220904	195355
As percent of total	40.1%	35.5%
Volatility (9/96 to 8/97)		
Std. Devn. of daily returns	1.658%	1.723%
Impact Cost on NSE (Mar-Aug *97)		
Transaction Size		
Rs.5 Million	0.29	0.35
Rs.10 Million	0.36	0.46
Rs.20 Million	0.49	0.67

From July 8, 1996 onwards, Nifty has been calculated in realtime, and displayed on the NSE trading screen as also on international realtime information services. I have repeatedly met traders who think that their access to Nifty in realtime has had a fundamental impact upon their perception of the market; they often wonder how they used to trade earlier without knowing what has happened to Nifty on a second to second basis.

The comparison between Nifty and BSE Sensex is expressed in Table 9.1. Every index is a tradeoff between liquidity and inclusiveness. For example, it is easy to construct a huge index, with hundreds of stocks, which is very inclusive, but this would be quite

Index Construction

illiquid. Conversely, it is easy to make a very liquid index using twenty stocks, but this index would not capture the behaviour of portfolios in the economy.

In the comparison between Nifty and BSE Sensex, a unique achievement is the fact that Nifty is both more inclusive and more liquid than BSE Sensex. Thus Nifty is not just a different tradeoff in liquidity vs. inclusiveness as compared with the BSE Sensex; it is superior on both counts.

Nifty was the first index in India where index based financial products could be realistically contemplated. One fruit of this is already visible as UTI's India Access Fund, an index fund based on Nifty. Nifty will also be the foundation of index futures and index options in NSE's upcoming derivatives market.

Nifty is now widely used as the indicator which captures the behaviour of equity portfolios in India. It is much used in performance evaluation of mutual funds, and in OTC index warrants which are being done offshore.

NIFTY JUNIOR

Once Nifty was functioning well, there was a sense that there was a second rung of smaller, less liquid securities, who were not in Nifty but still represented a uniquely interesting part of India's equity market.

This led to the creation of Nifty Junior, an index with 50 securities governed by the following rules:

1. Any security not in Nifty is eligible for use in Nifty Junior. Nifty and Nifty Junior will never overlap in the stocks.
2. A security is only considered for inclusion into Nifty Junior if the impact cost seen on the security (in index transactions of Rs.5 million) is under 2.5% in 85% of the snapshots of the last six months.



NIFTY 50 old logo

The NIFTY50 Index is the most traded index in derivatives in India today. The full form of 'NIFTY' is 'National Stock Exchange Fifty'. It represents the weighted average of 50 Indian company stocks in 15 different sectors of the Indian economy and offers investment managers exposure to the Indian market in one portfolio.



Launch of new Nifty Brand Logo

NSE International Exchange

Connecting India to the World

**Gift
Nifty**

NSE at GIFT City (Gandhinagar, Gujarat) brings India and the world closer. NSE International Exchange (NSEIX) is a preferred gateway for both inbound and outbound participation, efficiently channelling global capital into India while in the process of enabling regulated access for Indian investors to international markets. In a landmark moment for India's market integration with the world, Hon'ble Prime Minister Shri Narendra Modi, in the presence of Hon'ble Finance Minister Smt. Nirmala Sitharaman, launched the NSE IFSC-SGX Connect on July 29, 2022. The full-scale transition from SGX Nifty to GIFT Nifty in July 2023 has since established a seamless corridor for global investors and set new records for liquidity and open interest-affirming GIFT City's emergence as a global financial hub.

Built on extended trading hours and a product suite anchored in India's growth, NSEIX continues to deepen international connectivity. Access for eligible U.S. participants has expanded through SEC class relief and CFTC 30.10 exemption; the Remote Trading Participant (RTP) framework now allows foreign entities to connect without a physical presence at IFSC. On the capital-raising side, NSE IX hosts a growing pipeline of international debt programmes and sustainability listings, including Sri Lanka's DFCC Bank foreign corporate green bond-alongside steps toward equity capital formation with the first IPO filings at GIFT. To make global investing simpler and more affordable, NSE IX Global Access IFSC Ltd. has been launched as India's first Global Access Provider under the IFSCA framework.



Shri Narendra Modi, Hon'ble Prime Minister of India (right), with Shri Ashishkumar Chauhan, MD & CEO, NSE (second-left), at the launch of the NSE IFSC-SGX Connect in Gujarat in July 2022.

On the derivatives front, the exchange has broadened participation with index futures and options (including Nifty Next 50 and Nifty Midcap Select), fixed-income derivatives linked to the Nifty Bharat Bond Index, and most recently Zero-Days-to-Expiry (ODTE) options on Nifty 50. Cumulative turnover in FY24–25 crossed the US\$1 trillion mark, reflecting robust growth and widening global participation. Every trade is underpinned by NSE International Clearing Corporation (NSE ICC)-a PFMI-aligned, AAA-rated central counterparty that brings novation, rigorous margining, default resources and a transparent risk waterfall.

NSE IX complements product innovation with partnerships that expand India's financial links-such as the MoU with the Cyprus Stock Exchange for cross/dual listings, joint product development and knowledge exchange-while continuing to explore additional connections that advance India's market integration with the world.

At the Global Fintech Fest 2025, the India-UK Fintech Corridor was announced by Hon'ble Prime Minister Shri Narendra Modi, in the presence of Rt Hon Sir Keir Starmer-a step toward a GIFT City-London Stock Exchange collaboration. NSE International Exchange (NSEIX) at GIFT City, Gandhinagar, looks forward to deepening financial integration between countries and markets.

Above all, the mission is clear and steady: to help make GIFT City a strong global financial centre, in line with the Hon'ble Prime Minister Shri Narendra Modi Ji's vision.



Shri Tapan Ray, MD & CEO, Gift City (centre-left), rings the NSE IX Bell to mark the commencement of trading of Gift Nifty in the presence of Shri Rajiv Mehrishi, Chairman, NSE IX (second-left), Shri Balasubramaniam V, MD & CEO, NSE IX (left), Mr. Nico Torchetti, MD & Head of Operations & Market Services, SGX (centre-right), Shri Injeti Srinivas, then Chairman, IFSCA (second-right), and Shri Ashishkumar Chauhan, MD & CEO, NSE (right), in 2023.



DFCC Bank PLC, Sri Lanka, became the first foreign corporate green bond issuer to list on NSE IX in GIFT IFSC



First DRHP filing with NSEIX by XED Executive Development Limited paving the way for the first-ever equity IPO at GIFT IFSC



Launch of NSEIX Global Access IFSC Ltd. - India's First Global Access Provider under the IFSCA regulatory framework



Listing of foreign currency bonds of USD 500 Million by State Bank of India on NSE IX



NSEIX signed MoU with The Institute of Chartered Accountants of India (ICAI) to collaborate in building awareness around international finance



NSEIX signed MoU with SaDhan, the SRO of RBI for Micro Financial Institutions, to help Indian micro finance institutions for fund raising



Shri Jayant Sinha, Chairman, Parliamentary Standing Committee on Finance & Committee Members on a visit to GIFT IFSC



Shri Suhel Seth, Shri Hasmukh Adhia - Chairman, GIFT City and Shri. Sanjay Kaul - MD & CEO, GIFT City at NSEIX

NSEIX and Cyprus Stock Exchange



In Limassol on June 16, 2025, during Hon'ble Prime Minister Shri Narendra Modi's visit to Cyprus and in the presence of H.E. Mr. Nikos Christodoulides, President of the Republic of Cyprus, NSE International Exchange (NSE IX) at GIFT City signed a strategic MoU with the Cyprus Stock Exchange (CSE). The agreement, concluded at the roundtable "Advancing a Strategic Economic Partnership," underscores a shared ambition to connect Indian and European capital markets through GIFT City. The partnership lays a practical roadmap for collaboration: cross and dual listings, joint development of innovative products, knowledge and research exchange, capacity-building and training, and fintech outreach. Together, NSE IX and CSE aim to deepen international market connectivity, broaden investor access on both sides, and support India's vision of GIFT City as a strong global financial centre.

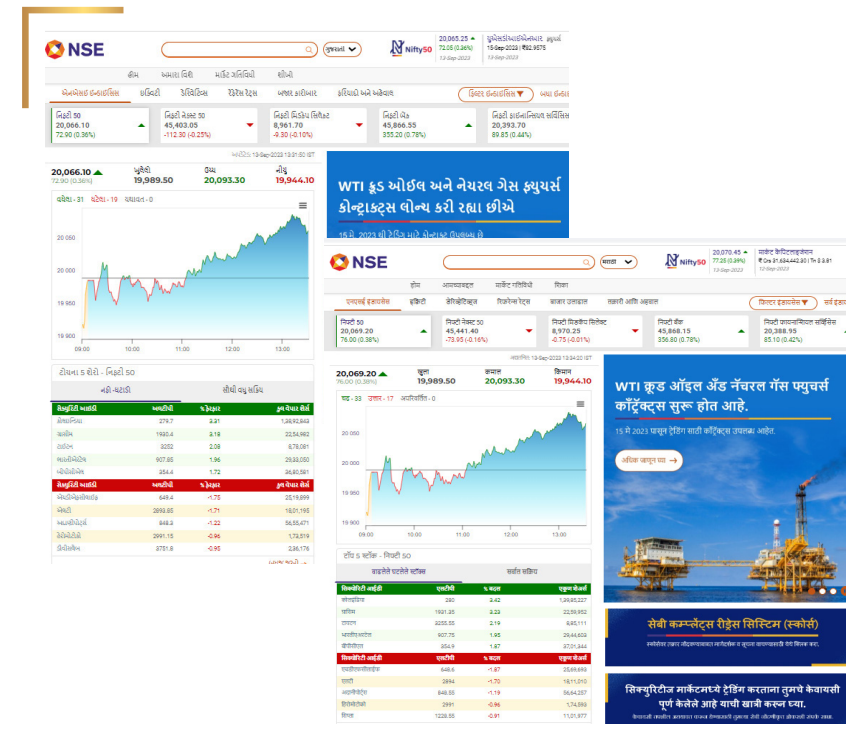




NSEIX and Cyprus Stock Exchange sign MoU to foster cross-border listings, product innovation, and knowledge collaboration, strengthening capital market ties between India and Cyprus through GIFT City during the visit of the Hon'ble Prime Minister of India, Shri Narendra Modi to Cyprus, June 2025.

Accessibility

NSE Apni Bhasha Mein



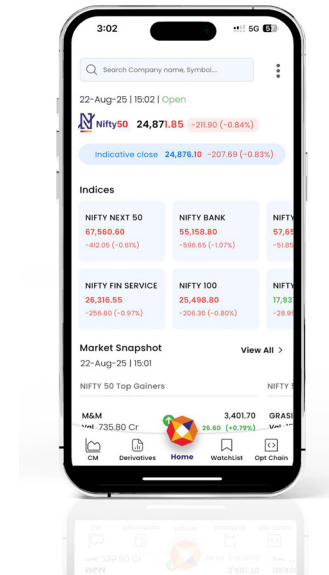
In 2023, the NSE website was made available in Hindi, Gujarati and Marathi to ensure greater accessibility to investors. Shri G P Garg, Former Executive Director, SEBI, (centre-left), rang the bell at the launch of the multi-lingual website in the presence of Shri Ashishkumar Chauhan, MD & CEO, NSE (centre-right), and other senior officials.

Upgraded Website with Indian Languages



NSE's website features a modern UI, streamlined navigation, and added functionalities such as indicative close prices during the final 30 minutes of trading. To enhance accessibility, the site is now available in 12 Indian languages, ensuring a more inclusive experience for investors across geographies.

www.nseindia.com



NSE Mobile App: Markets On-the-Go

NSE's Mobile App is intuitive, secure and features rich platform. The same is available on App store & Play Store. The upgraded Mobile App reflects NSE's dedication to accessibility, security & enhanced user experience.

Social Stock Exchange

Markets for Social Good

The Social Stock Exchange (SSE) began as an idea in the Union Budget for FY 2019–20: a regulated, electronic platform under SEBI to help social enterprises and voluntary organisations raise funds with clarity and disclosure. Hosted on NSE, the platform connects organisations and donors, encouraging measured, impact-based philanthropy and consistent reporting.

So far, 143 not-for-profit organisations have registered on NSE-SSE. Fourteen projects are listed and have together raised over ₹43 crore across areas such as health, education, and the environment. Access has been made simple through E-IPO via ASBA/UPI, and the minimum donation of ₹1,000 allows wider participation.

A few recent listings illustrate the approach. Prashanthi Balamandira Trust raised ₹18 crore, with support from over 200 donors, to establish emergency and trauma care. Matoshri Jayaben Charitable Trust is working toward a 10-bed healthcare facility in Vasai with ₹1.75 crore raised, and the Council for Green Revolution has gathered ₹69 lakh to support a youth leadership programme in environmental stewardship.

The pathway has been steady: ideation in 2019; SEBI working and technical groups; a detailed framework in 2022; NSE-SSE approval and first registrations in 2023; the first project listing later that year; and an e-IPO flow in 2024–25. Looking ahead, the platform is preparing for outcome-based funding through Social/Development Impact Bonds, one-click donations, and the potential for CSR participation. The intent is to offer a clear way for contributions to be linked with outcomes, and for giving to remain both accessible and well-informed.



EXIT TO CAFETERIA

Welcome

NSE

NSE Social Stock Exchange

Congratulations Council For Green Revolution

Listing by 'Council for Green Revolution' on NSE SSE on the eve of World Environment Day 2025



India's first listing on NSE Social Stock Exchange by SGBS Unnati Foundation



Listing by 'Routes 2 Roots' on NSE SSE



Listing by Eklavya Foundation on NSE SSE



Listing by 'Foundation to Educate Girls Globally' on NSE SSE



NSE SSE seminar on 'Accelerating Social Impact with Social Stock Exchange (SSE)' at Bharat Mandapam, New Delhi



NSE SSE roadshow #ImpactMatters in collaboration with Aspire Impact



NSE SSE seminar 'Beyond Grants The Future of Non-Profit Funding' in collaboration with NSRCEL of IIM Bangalore and Capgemini



NSE SSE seminar in Varanasi

Sustainability

Financing the Future: Markets for a Greener India

At NSE, climate action is built into market design. We enable credible, scalable climate finance end-to-end-listing green, social, sustainability-linked and transition (GSS+) bonds; providing investable ESG exposure through the Nifty ESG family; and offering NSE Sustainability Ratings & Analytics to deliver consistent, decision-useful assessments that complement BRSR/BRSR Core and improve comparability for investors.

We're also strengthening the market "plumbing" a low-carbon economy needs. Electricity futures bring transparent price discovery and hedging to the energy ecosystem, while NSE International Exchange (NSE IX) at GIFT City connects India's transition to global pools of capital through cross-border listings of green and sustainability instruments.

India's journey blends ethos and ambition-from a culture rooted in sustainability to a development path that must mobilise large, long-term climate investment. The question is no longer why sustainability, but how finance reaches what matters: renewables, resilient cities, and climate tech. Our answer is Finance 2.0- markets that measure not just profit, but purpose-delivered through purpose-led products, credible ratings, deeper global links, and robust market rails so savings can power sustainability and India can move, toward a greener future.



NSE Renewable Energy Windmill in Satara, Maharashtra



Climate Bonds CONNECT 2025 at NSE



Nifty 100 ESG Index



10th Asia Business Responsibility Summit



Workshop on Deep Dive in Green Social and Sustainability Bonds Issuance Process in New Delhi



Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day 2025

Strategic Partnerships

Building Ecosystems of Growth, Funds, Wealth and Trust

NSE forges long-term, purpose-driven MoUs to widen access to capital, promote Investor awareness, support skilling and strengthen India's market infrastructure. NSE has signed MoUs with several States/Union Territories to facilitate fund-raising for SMEs-turning local entrepreneurship into scalable, job-creating businesses. We collaborate with institutions, platforms and foundations to expand financial literacy-reaching new and underserved segments, including gig-economy workers and women-so first-time and retail participants can invest with clarity and trust. To enable deeper reach of investor-awareness programmes, NSE has signed MoUs with several States, and also runs Student Skilling initiatives across multiple States to impart capital-markets awareness and BFSI skills to youth. Each collaboration adds capability. Together they create a compounding impact-more informed participants, stronger issuers, and a resilient, inclusive market that fuels enterprise, wealth creation and growth.



NSE and Swiggy signed an MoU and conducted investor awareness program for women delivery partners



NSE and Zomato sign MoUs to empower delivery partners with comprehensive financial literacy and investor awareness



MoU between NSE and Govt. of Goa and NSE for Student Skilling Programs in the State



MoU between NSE and Ministry of Defence to facilitate capital market access to the MSMEs



MoU between NSE and Govt. of Meghalaya for Student Skilling Programs in the State



MoU between NSE and Govt. of Odisha for Investor Awareness and Student Skilling Programs in the State



MoU between NSE and Govt. of Madhya Pradesh to facilitate fund raising for SMEs in the State



MoU between Govt. of Rajasthan to facilitate fund raising for SMEs in the state



MoU between NSE and Govt. of Karnataka to facilitate fund raising for SMEs in the state



MoU between NSE and Govt. of West Bengal to facilitate fund raising for SMEs in the State



MoU between NSE and Govt. of Chhattisgarh to implement Student Skilling Program in the State



MoU between NSE and Govt. of Jammu and Kashmir facilitate fund raising for SMEs in the state



MoU between NSE and Varanasi District Administration to facilitate fund raising for SMEs, IAPs and Student Skilling

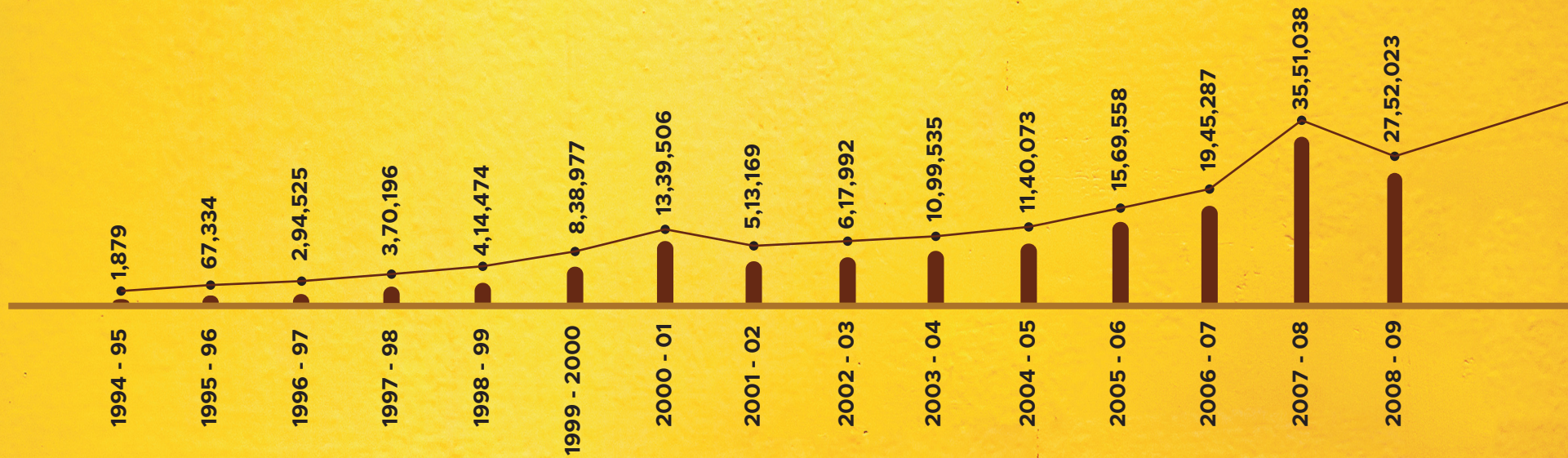


MoU between NSE and Divyaj Foundation for Financial Literacy and Investor Awareness Programs

Volume of Different Segments Over the Years

Equity

Total Turnover (₹ crore)

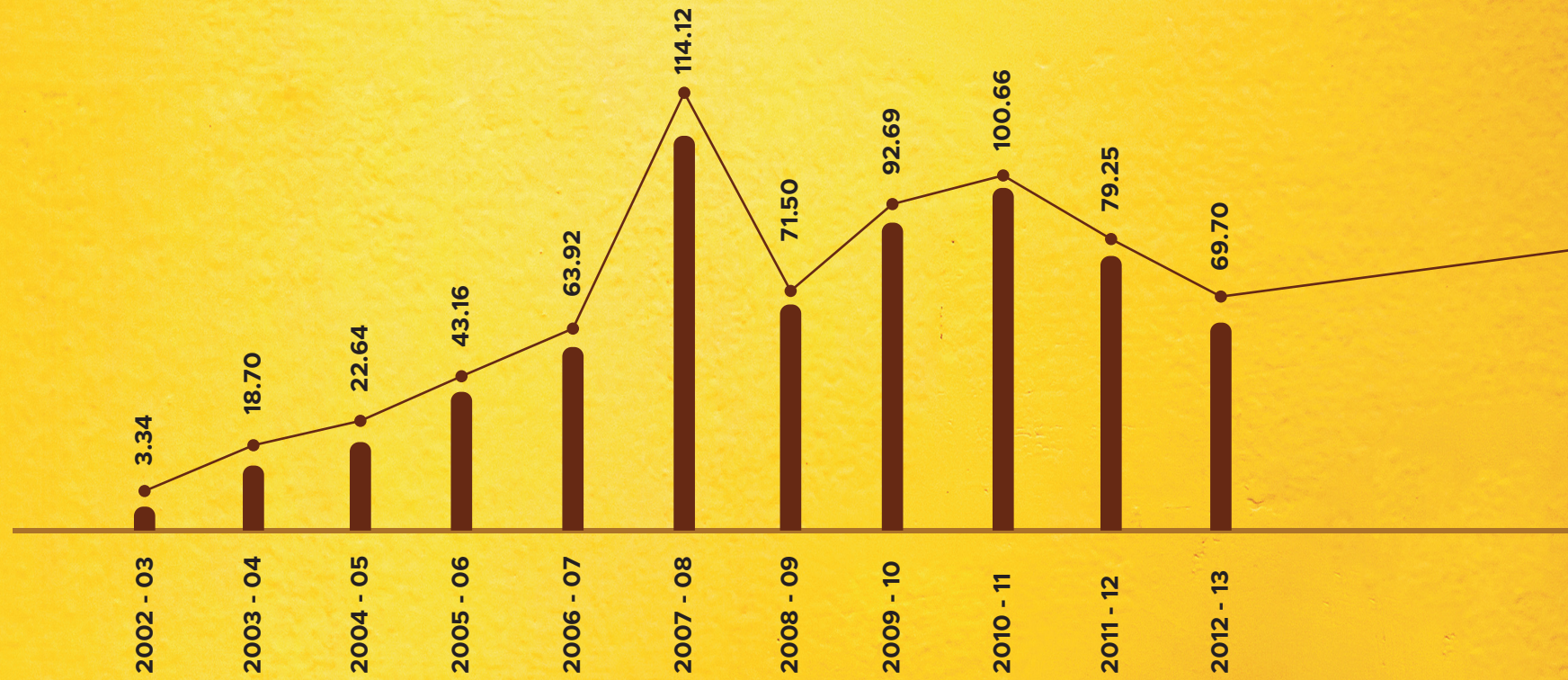


Source: NSE Data

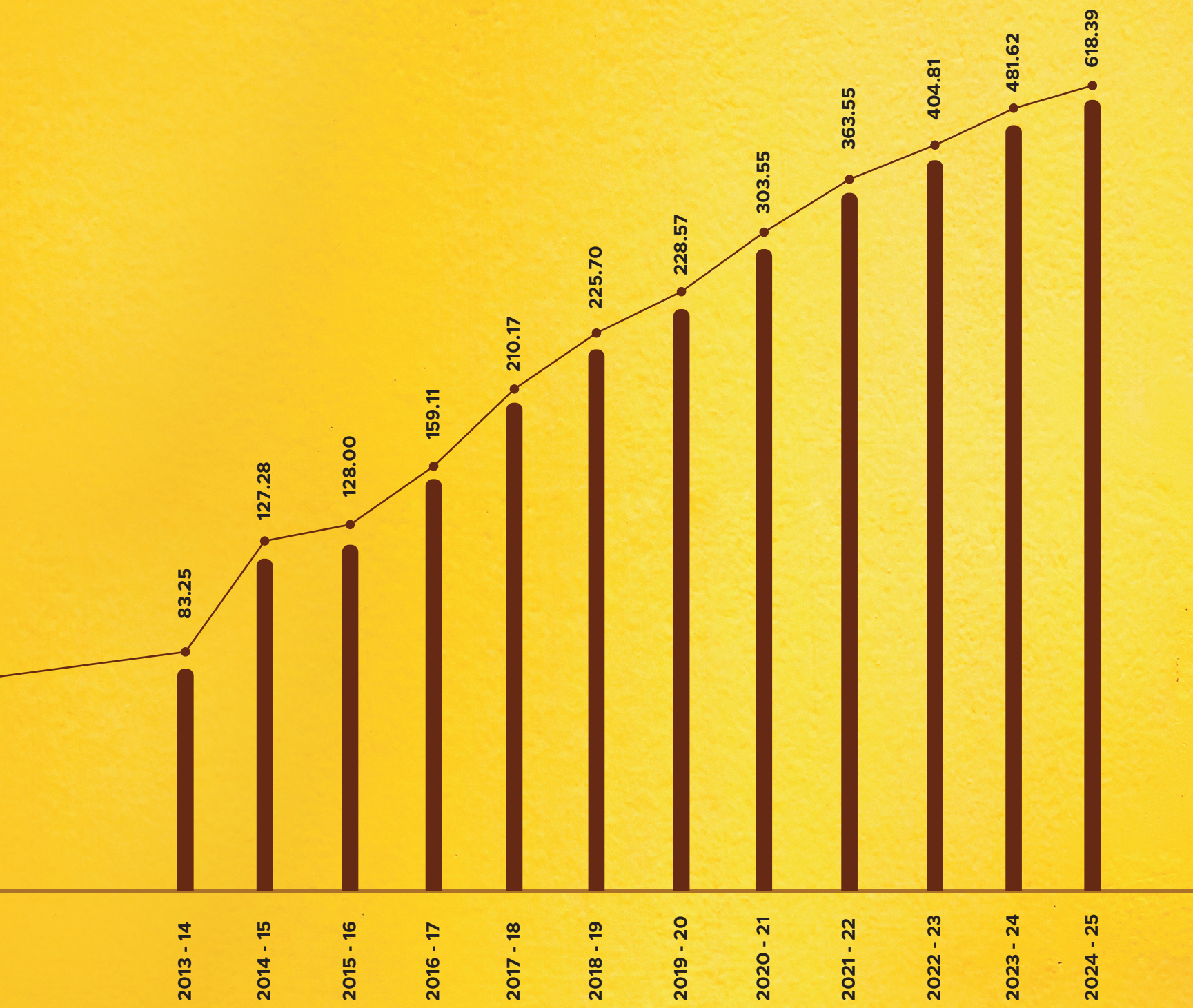


Equity Derivatives

Total Traded Value (₹ lakh crore)



Note: Premium turnover in case of Options





HDFCBANK
1531.7
▲23.65
1.57%

HDFCLIFE
625.85
▼7.7
1.22%

HEROMOTOCO
209
▼27.5
-13.16%

HINDALCO
473.45
▼6
1.35%

HINDUNILVR
250

INDIA VIX
11.5925
▼0.2
1.65%

NIFTY PSE
5869.1
▼80.3
1.35%

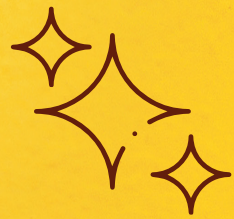
NIFTY REALETY
11.25
-95%

NIFTY SERV
SECTOR
24942
▼96
0.38%

18:46
Welcome

NSE

Global Exchange Regulators ring the NSE Bell with Shri Ashishkumar Chauhan, MD & CEO, NSE (second from centre right), at the Intermarket Surveillance Group (ISG) Fall Conference hosted by NSE in 2023.



Moments

People. Process. Purpose

- Powering 1.4 Billion Dreams
- Engaging Future Leaders
- Events

Impact

- Building an Enabled Workforce
- CSR
- Awards and Accolades

The Exchange

- Market Pulse
- Documentary
- Launch of NSE Bull and NSE
Coffee Table Book (1st Edition)

Powering 1.4 Billion Dreams

The Unstoppable India Story

India is one of the fastest-growing economies in the world today.

Alongside a stable and supportive policy environment that boosts fiscal growth as well as investor participation in the capital markets, the country's bullish graph speaks for its growing prosperity. And at NSE, we are equipped to maximise the opportunities presented by this promising picture of a prospering India.

Driven by our long-standing aim of democratising the stock markets, our efforts are geared towards improving the financial well-being of the people. As always, we look forward to reinvigorating India's growth story and powering the dreams of its 1.4 billion people.



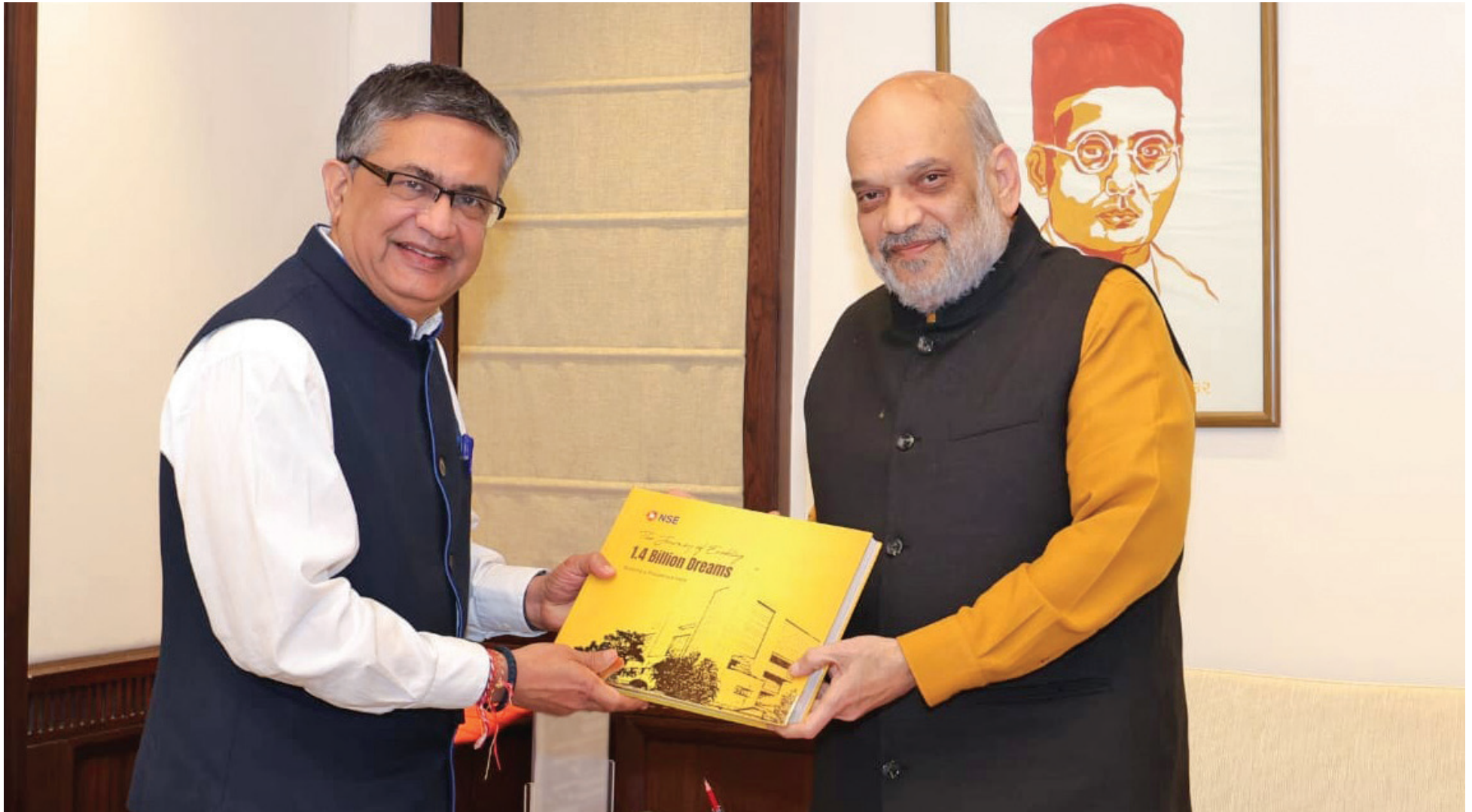
Smt. Droupadi Murmu, Hon'ble President of India with Shri Ashishkumar Chauhan



Shri C.P. Radhakrishnan, former Governor of Maharashtra and current Vice-President of India,
Shri Ashishkumar Chauhan, MD & CEO, NSE and Shri Deven Choksey, MD, DRChoksey Finserv Private Limited



Shri Narendra Modi, Hon'ble Prime Minister of India and Sir Keir Starmer, Hon'ble Prime Minister of UK along with Shri Ashishkumar Chauhan at the signing of India-UK Free Trade Agreement



Hon'ble Union Minister of Home Affairs and Ministry of Cooperation, Shri Amit Shah being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan



Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs with Shri Ashishkumar Chauhan



Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Ashishkumar Chauhan at NSE



Welcomes

Parliamentary Standing Committee on Finance



Parliamentary Standing Committee on Finance Study Visit to NSE



Shri Pankaj Choudhary, MoS Finance



Shri Sanjay Malhotra, Governor, Reserve Bank of India



Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry at NSE



Dr. S Jaishankar, Hon'ble Union Minister of External Affairs at NSE



Shri C R Patil, Hon'ble Union Minister of Jal Shakti of India at NSE



Shri Kiren Rijiju, Hon'ble Union Cabinet Minister of Parliamentary Affairs & Minister of Minority Affairs at NSE



Shri. Ashwini Vaishnaw, Hon'ble Union Minister of Railways, Information and Broadcasting and Electronics and IT at NSE



Shri Arjun Ram Meghwal, Hon'ble Union Minister of State of the Ministry of Law and Justice and Ministry of Parliamentary Affairs



Shri Shivraj Singh Chouhan, Hon'ble Minister of Agriculture and Farmers Welfare of India at the listing of Indore Municipal Corporation's public issuance of green bonds



Shri Dharmendra Pradhan, Hon'ble Union Minister of Education with Shri Ashishkumar Chauhan



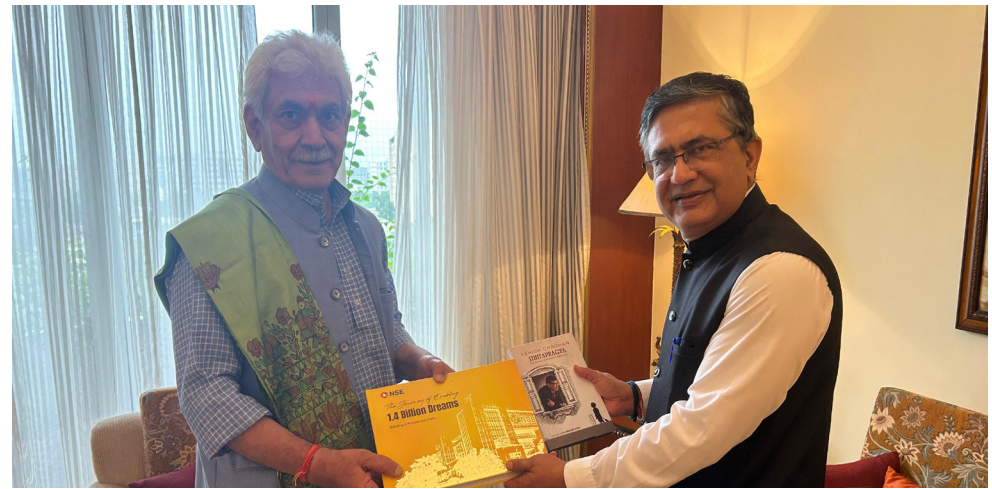
Dr. L Murugan, MoS in the Ministry of Information and Broadcasting and Ministry of Parliamentary Affairs at NSE



Smt. Smriti Irani at NSE



Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel at the signing of MoU between NSE and Varanasi District Administration



Shri Manoj Sinha, Hon'ble Lieutenant Governor of J&K



Shri R. N. Ravi, Hon'ble Governor of Tamil Nadu



Hon'ble LG of Union Territory, Shri K. Kailashnathan ji at NSE



Shri Yogi Adityanath, Hon'ble Chief Minister of Uttar Pradesh at the 136th Convocation of the University of Allahabad



Shri Eknath Shinde, Hon'ble Deputy Chief Minister of Maharashtra at NSE



Shri. Pushkar Singh Dhama, Hon'ble Chief Minister of Uttarakhand at NSE



Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat at NSE



Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra at the listing of the public issue of Green Bonds by Nashik Municipal Corporation



Shri Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh



Dr. Pramod Sawant, Hon'ble Chief Minister of Goa at NSE



Smt Rekha Gupta, Hon'ble Chief Minister of Delhi



Shri Tarun Kapoor, Advisor to Prime Minister



Shri Dattatreya Hosabale, Sarkaryavah (General Secretary) of Rashtriya Swayamsevak Sangh (RSS) at NSE



Shri Anantha Nageswaran, Chief Economic Advisor, Government of India at NSE



Dr. Arvind Panagariya, Chairman, 16th Finance Commission of India



Dr. Suman Bery, Vice Chairperson, NITI Aayog at NSE



Shri Amardeep Singh Bhatia, Secretary DPIIT, Government of India



Shri B.V.R. Subrahmanyam, CEO, NITI Aayog at NSE



Shri Sanjeev Sanyal, Member of Prime Minister Economic Advisory Council at NSE



Shri Solomon Arkoiaraj, Additional Secretary (FM and QCO Cell) at NSE



Officials from Ministry of Statistics and Programme Implementation (MoSPI), Government of India, at NSE



Shri Ajit Kesari, then Additional Chief Secretary, Government of Madhya Pradesh at NSE



Dr K J Srinivasa, Joint Secretary, Ministry of External Affairs, Government of India, at NSE



78th batch of Indian Revenue Service officers at NSE



Officials from EPFO (Employee Provident Fund Organisation), at NSE



Official from UIDAI and NIC at NSE



Shri Nandamuri Balakrishna, Padma Bhushan Awardee, Member of the Legislative Assembly representing Hindupur constituency, Andhra Pradesh and legendary actor



Mr. Nir Barkat, Minister of Economy and Industry, State of Israel at NSE



Shri Sridhar Vembu, Founder & CEO, Zoho and Shri R Sundaram, National Convenor, SJM at NSE



Shri Sunil Gavaskar, Former Indian Cricketer at NSE



Shri Sanjay Kaul, MD & CEO, GIFT City at NSE



Shri Dilhan Pillay Sandrasegara, ED & CEO and Shri Mohit Bhandari, MD, Investment (India), Temasek Holdings at NSE



61st General Assembly & Annual Meeting of the World Federation of Exchanges (WFE) hosted by the Malta Stock Exchange in 2022



Mr. Robert Abela, Hon'ble Prime Minister of Malta at the 61st WFE General Assembly & Annual Meeting in Malta



64th General Assembly & Annual Meeting of the World Federation of Exchanges (WFE) at Istanbul, Türkiye in 2025



Mr. Paul Murphy, Consul-General of Australia in Mumbai



Mr. Bill Herder, Head of Asia-Pacific, FIA at FIA Forum Mumbai 2025 at NSE



Herman Gref, CEO and Chairman of the Executive Board, Sberbank at the launch of a new mutual fund by Sberbank and JSC First - 'First-India'



Delegates from Colombo Stock Exchange at NSE



Delegates from overseas securities markets' regulators at NSE



Delegates from Vietnam including from Hanoi Stock Exchange, Ho Chi Minh Stock Exchange and The State Securities Commission at NSE



Senior Delegation of Financial Market Stakeholders from Kenya at NSE



Mr. Loh Boon Chye, CEO, SGX Group, handing over a memento to Shri Ashishkumar Chauhan in the presence of Mr. Lawrence Wong, Prime Minister of Singapore, commemorating 22 years of partnership between the two exchanges



Delegates from International Finance Corporation (World Bank Group) at NSE



London Fintech and Enterprise Tech Delegation, part of the Grow London Global program by London and Partners at NSE



Mr. Gregory L Guyett, Group Executive, CEO, Global Banking and Markets, HSBC Group Management Services



Mr. John F. Gandolfo, Vice President and Treasurer, Treasury and Mobilization, IFC



2083.15
▲ 11.85
0.57%

HOLTECH
1845.4
▼ 31
1.97%

HDFCBANK
1441.45
▼ 14.45
0.99%

HDFCLIFE
578.5
▼ 3.15
0.54%

HEROMOTOCO
4450
▲ 16.35
0.37%

HINDALCO
568.1
▲ 2.95
0.52%

NIFTY 500
19418.2
▼ 32.8
0.17%

NIFTY MIDCAP
50
13249.5
▼ 106.7
0.8%

NIFTY MIDCAP
100
47205.9
▼ 217.5
0.46%

NIFTY AUTO
18615.2
▲ 21.5
0.12%

NIFTY BANK
45048.7
▼ 33.7
0.07%

 **NSE**

17:33
Welcome

NSE

H.E. Mr. Dennis Francis - President of the United Nations General Assembly for its seventy-eighth session, and H.E. Mrs. Ruchira Kamboj - Former PR / Ambassador of India to UN, New York at NSE



Mr. Mark Papermaster - Global CTO & EVP, AMD at NSE



Mr. Niklas Wkymán, Minister for Financial Markets, Government of Sweden and other delegates from Sweden at NSE



Mr. Rick Rieder, Chief Investment Officer of Global Fixed Income, Blackrock



Ms. Swati Dave, Chair of the Centre for Australia-India Relations



Mr. Adolfo Garcia Estrada, Consul General of Mexico



Mr. Frank Geerkens, Consul General of Belgium at NSE



Mr. Gideon Labane, Consul General of South Africa in Mumbai at NSE



Mr. Jeff David, Consul General of Canada



Dr. Nicodemos Damianou, Deputy Minister of Research, Innovation and Digital Policy of Cyprus, along with his esteemed delegation, at NSE



Honorable Liew Chin Tong, Deputy Minister, Ministry of Investment, Trade and Industry, Malaysia and other Malaysian delegates



Shri O.P. Choudhary, Hon'ble Minister for Finance, Government of Chhattisgarh with Shri Mukesh Bansal, Hon'ble Finance Secretary of the Government of Chhattisgarh, at NSE



Mr Edward Knight, Global Board of Directors Chair, USIBC, & Executive Vice Chairman, Nasdaq, along with Amb.(Ret.) Atul Keshap, President, USIBC, & Senior Vice President, South Asia, U.S. Chamber of Commerce, visited NSE



Mr Antonio Tajani, Hon'ble Deputy Prime Minister and Minister of Foreign Affairs and International Cooperations, Italy along with the esteemed dignitaries of NSE



Dr. Arunish Chawla, Secretary, DIPAM, MoF, Prof. Dr. KG Suresh, Director, India Habitat Centre, along with our Chief Business Development Officer, Shri Sriram Krishnan



Shri. Manoj Kumar, Joint Secretary from DIPAM, Ministry of Finance, Government of India, visited NSE for a training program



Officials from the Department of Economic Affairs, Ministry of Finance, Government of India, Shri Alok Tiwari, Joint Secretary, and Shri Aman Garg at NSE



Interactive session on “Regulatory Practices in Stock Exchanges” at DIPAM, MoF as part of Vigilance Awareness Week 2025



Mr. Christoph Hallier, Consul General of Federal Republic of Germany at NSE



Mr. Koji Yagi-san, Consul General of Japan in Mumbai at NSE



Mr. Yaniv Revanch, Consul General of Israel at NSE



Mr. Walter Ferrara, Consul General of Italy at NSE

Engaging Future Leaders – Student Visits and Educational Engagements



Shri Ashishkumar Chauhan speaking on India's Higher Education Landscape at the University Grants Commission (UGC)



Chhatra Sansad InternNation Leadership Tour at NSE



Students from IIT Bombay at NSE for a session on Capital Markets, ESG and Electricity Futures



Students from the University of Texas USA, at NSE

Events

Platform for Nation Building

NSE is more than a marketplace-it is a platform for nation building. As an institution, NSE fuels aspirations, creates opportunity, and supports the financial well-being of every Indian, while also serving as a forum for dialogue, ideas and leadership beyond markets.

NSE actively fosters nation building through thought leadership and engagement. Parliamentarians, Union and State ministers, global leaders, international consuls, policymakers, and leaders from across industries and walks of life visit NSE to participate in key events, seminars, and conversations that shape India's economic and social trajectory.

By bringing together diverse voices and perspectives, NSE serves as a trusted convenor-connecting markets, policy, and society. These engagements reflect NSE's belief that strong institutions, informed dialogue, and shared purpose are essential to building a resilient, inclusive, and a Viksit Bharat.



22nd FICCI Annual Capital Markets Conference (CAPAM) 2025



16th Assocham Capital Markets Conference



The Association of Portfolio Managers in India (APMI) Annual Conclave 2025



18th CII Mutual Fund Summit 2025



Hon'ble Prime Minister Shri Narendra Modi addressing Abhijat Marathi programme at NSE Exchange Plaza



Anniversary Celebration of Online Dispute Resolution (ODR) mechanism in Indian Securities Market



'Viksit Bharat: Deepening Quant, Derivatives and Systematic Strategies for a Resilient Future' by LAQSA



Shri. K. Rajaraman, Chairman IFSCA at NSE



India's first homegrown Sovereign and Global scale credit rating agency - CareEdge Global IFSC Ltd.



WELCOME TO
THE PILOT LAUNCH OF

CarePaRRVA

Powered by CareEdge

PAST RISK AND RETURN VERIFICATION AGENCY (PARRVA)

An Initiative of SEBI



Shri Tuhin Kanta Pandey, Chairman SEBI along with NSE MD & CEO Shri Ashishkumar Chauhan launched Past Risk and Return Verification Agency [PaRRVA] a pioneering initiative of SEBI, powered by CareEdge at NSE HO



10th Gatekeepers of Governance Summit



Shri Ankit Sharma, Chief Regulatory Officer - Listing and Investor Compliance at the AIBI Conference 2025



CII Financing Summit 2025



Maha Privacy Conference 2025 at NSE Exchange Plaza



Book Launch 'Power Within The Leadership Legacy of Narendra Modi' by Dr. R. Balasubramanian



Shri C. P. Radhakrishnan, then Governor of Maharashtra and current Vice-President of India, at the Conference on Bharatiya Perspective on Sustainability



SEBI Samvad – A symposium on Securities Market organised by SEBI at NSE



Securities Law Conference on Emerging Trends in Capital Market and Securities Law



Chhatra Sansad InternNation Leadership Tour at NSE



Shri K V Kamath, Chairman and other leaders from the Industry Standards Forum Committee (ISFC) during its first meeting.



“Directors’ Training Programme for SME Listed Companies” organised by Institute of Governance Professionals of India (IGPI)



NSE–Mumbai School of Economics and Public Policy Conference 2025 on ‘Digital Technologies for Financial Inclusion’



IIMK-NSE 2nd Annual Conference on Macroeconomics, Banking & Finance



NSE interaction with Heads of Foreign Missions in Delhi



12th NSE-PIF Financial Sector Policy Seminar & Book launch



Delegates from Brush of Hope Foundation at NSE



UOW Australia & NSE Academy unveil the book on Corporate Finance at NSE



Workshop for Employers/Trustees of PF Exempted Establishments



NSE and NSEIX session at Rashtriya Raksha University, Gandhinagar





Celebration of Moneycontrol Pro 1 million subscribers at NSE Exchange Plaza



Shri Ashishkumar Chauhan speaking at the CNBC TV18 Global Leadership Summit



Shri Ashishkumar Chauhan speaking at the India Today Conclave



NDTV Profit Ignite Diwali Edition



Organiser Weekly in collaboration with NSE, organized 'Arthayam - A Conclave for Dharmic Model' at NSE Exchange Plaza



Team of Raid 2 movie at NSE Exchange Plaza



Cine Talkies 2024: Bhartiya Cinema - Woods to Roots



Launch of Ideabaaz at NSE Exchange Plaza

Representing India's Thought Leadership on Global Platforms



Shri Sriram Krishnan, CBD0, NSE at the Asia Asset Management Conference



Shri Ashishkumar Chauhan addressing the Cambridge India Conference



Shri Ashishkumar Chauhan, MD & CEO, NSE, at the FIA Global Cleared Markets Conference in Singapore



Briefing Session for Korean Financial Institutions and Legal Firms on opportunities in India's Capital Market in Seoul, South Korea



Smt. Nita Ambani, Chairperson, Reliance Foundation at NSE



Delegates from the International Organization of Securities Commissions (IOSCO) led by its Chairman Mr. Jean-Paul Servais

A Tradition of Innovation and Good Governance

NSE is a respected and admired institution that has fulfilled and surpassed its mandate.

It also serves as a benchmark and role model for exchanges and financial institutions across the world.

A significant factor in this perception is the DNA of NSE, which successfully manages its many roles of being a credible and contemporary platform for companies and investors, imparting financial knowledge to create investment opportunities, and maintaining high standards of corporate governance.

NSE believes that it is as an ambassador and a role model, not just for stock exchanges around the world but also for the Indian business community – by practising what it recommends. Although its journey is compelling enough, public recognition has further enhanced its reputation and perception. The number of awards for innovation and good governance conferred on NSE over the years is proof that excellence is not just emulated, but also acknowledged.

The Making of an Empowered Ecosystem


In the three decades since it was established, NSE has emerged as an institution of national importance.

It has played a critical role in reshaping India's capital markets against the backdrop of a rapidly changing global marketplace. With nearly 3,000 listed companies across a diverse range of sectors, we are proud to be the preferred national stock exchange for some of the largest enterprises in the country today.

We firmly believe that our success is inextricably linked to the success of our stakeholders, whose unwavering trust has been a cornerstone of our record-breaking achievements.

This philosophy has not only allowed us to leverage our vast demographic dividend, but to also optimise the capabilities of our young population.

With stakeholder empowerment forming the core of all our efforts, we reiterate our commitment to improving the financial well-being of our nation and promise to remain steadfast as ever in our pursuit of establishing a global presence.



Enabling A Knowledge Economy

In a highly dynamic and evolving world, staying constantly connected with emerging technology and trends is a universal challenge.

As India's leading stock exchange that sets benchmarks for the rest of the world, NSE hosts and participates in panel discussions and seminars for thought leaders, pioneers and future-gazers to collaborate on new initiatives.


Professionals from India and across the globe participate in these seminars to enhance their knowledge and create an environment of cooperation and sharing.

Innovation for the Greater Good

Technology is the beating heart of NSE-translating the principles of transparency, fairness, and resilience into market infrastructure at scale.

From pioneering electronic trading with automatic order matching to building one of India's largest private nationwide networks, NSE has continually invested in systems that keep markets robust, fast, and accessible for every participant—from first-time retail investors to the largest institutions. This capability is reinforced by resilient “market rails”: multiple data centres, high-capacity compute and storage, and platforms engineered for extreme throughput and low latency. Business continuity is treated as a core design principle—backed by strong disaster recovery practices, including early adoption of SEBI's DR-45 framework, and geographically diversified primary and DR sites that strengthen operational resilience.

Innovation at NSE goes beyond scale—it is also about trust. Continuous monitoring, layered cybersecurity controls, and rigorous risk and surveillance systems help protect market integrity. Ongoing upgrades to architecture, capacity, and member connectivity ensure the exchange remains future-ready as volumes grow and products evolve. Together, these investments enable NSE to deliver dependable, always-on markets supporting capital formation and financial inclusion while strengthening the foundations of India's digital economy.



Building an Enabled Workforce

A Team of Nation Builders

Behind every milestone is a team that made it possible. At NSE, people are at the core of our market infrastructure-we foster a learning-led, technology-savvy, values-driven workplace where judgment, accountability and collaboration keep markets fair, efficient and transparent.

We grow talent through campus and lateral hiring including through top institutes such as IIMs and IITs, and initiatives like NextGen@NSE that build strength in regulatory, technology and other roles, while internal mobility ensures experience across verticals. Continuous re-learning is the norm-leadership paths for emerging and women leaders and first-time managers, a digital learning platform, and mentoring through Saarathi.

We place equal emphasis on a supportive culture, merit-based growth, and open communication-grounded in inclusion, ethics and strong governance. Together, these principles sustain a people-first institution, ready to keep building Bharat's trust markets.



NextGen@NSE Technology Trainees

A Culture of Care



NSE employees turned Santa for children undergoing cancer treatment at the Tata Memorial Hospital in Mumbai



NSE Golden Horn Rewards & Recognition 2025



Tree Plantation Drive by NSE Employees



NSE employees contributed books, toys, and clothes celebrating Daan Utsav in association with Project Mumbai



NSE Garba Night 2025



Ganesh Chaturthi celebrations at NSE



Tata Marathon Runners from NSE



NSE Kurukshetra Cricket Tournament 2025

Muhurat Trading – A Timeless Start to Samvat

Muhurat Trading is a special, one-hour trading session held on Diwali, marking the start of the traditional Samvat (new financial year for the trading community). Considered auspicious, families and investors symbolically place their first trades of the year—often alongside Chopda Pujan (account-book prayers)—to invoke prosperity and a disciplined investing journey. At NSE, the tradition carries added meaning: the equity segment commenced on Diwali day in 1994, and the annual Muhurat session continues to celebrate that origin. Participation is broad and celebratory, with many investors making small, long-term purchases to set the tone for the year ahead. It's a brief symbolic session, but a lasting reminder that markets in India are also about culture, continuity, and confidence.



Muhurat Trading Diwali 2023



Muhurat Trading Diwali 2024

One for the Nation



76th Republic Day Celebrations at NSE



NSE employees celebrate the successful landing of Indian Space Research Organisation's (ISRO) lunar mission Chandrayaan-3



Celebrating 150 years of Vande Mataram at NSE



'Azadi ki Dhun Dil Se Sun' event on the eve of 79th Independence Day at NSE Exchange Plaza

Empowering Women

Women Leading India's Markets

Women today shape India's markets-as investors, founders, fund managers, analysts, traders, executives and board members. Participation is widening with about one in four registered investors being a woman. The future looks promising as more women are investing in India's growth and stepping forward as leaders across the financial ecosystem.



'Ring the Bell Ceremony for Gender Equality' 2024



'Ring the Bell Ceremony for Gender Equality' 2025



Stratos - Women in Finance conference at NSE



'Driving Women Entrepreneurship and Global Strategy in G20' by WEP at NSE



Masterclass on Women Directorship at NSE



Women Leaders Executive Study Tour

CSR

Contributing to the Welfare of Communities Around Us

National Stock Exchange of India (NSE) under CSR initiative has joined hands with Tata Memorial Centre (TMC) for a landmark G+11-storey Cancer Hospital project in Navi Mumbai with Multispecialty Block and 60-bed Bone Marrow Transplant (BMT) Centre which will be the largest in the country and one of the largest in South Asia. It is projected to serve approximately 1.3 lakh OPD patients annually and will have the capacity to conduct 600+ lifesaving BMT procedures in a year. The project with a built-up area of 2.4 lakh sq. ft. will be completed at a cost of about ₹380 Crores and is expected to commence operations by July 2027. The project will be constructed by Larsen & Toubro (L&T) in EPC mode.



Shri Manoj Sinha, Hon'ble Lieutenant-Governor of Jammu & Kashmir (centre), inaugurates a state-of-the-art CT Scan Centre, Srinagar in the presence of Shri Ashishkumar Chauhan, MD & CEO, NSE (left), in 2023. The centre is funded by NSE Foundation for the Indian Army 92 Base Hospital in Srinagar and will be used by army personnel and civilians.



Bhoomi Pujan for NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre at ACTREC, Tata Memorial Hospital, Navi Mumbai

State-of-the-art Infrastructure



Inauguration of NSE's new Regional Office in Ahmedabad



Inauguration of NSE Clearing's New Office in Chennai



Inauguration of NSE's new premises at Adani Inspire, Bandra Kurla Complex, Mumbai



Inauguration of newly revamped NSE Auditorium



NSE
Market Capitalization (₹ Lakhs)
Volume in Shares
₹ 8,93,74,87,038

Most Active Value - NIFTY 50

SYMBOL	LTP	CHNG	TCWGT
HDFCBANK	928.40	2.30	0.25
RELIANCE	1,385.40	38.40	0.25
BF	433.75	0.40	2.85
ICICIR	1,022.70	6.40	1.97
Market Snp	1,245.80	11.80	0.44
Spot: Equity			0.87

Updated: 02-Feb-2020 14:48 IST

NSE

SYMBOL	LTP	CHNG	TCWGT
HDFCBANK	928.40	2.30	0.25
RELIANCE	1,385.40	38.40	0.25
BF	433.75	0.40	2.85
ICICIR	1,022.70	6.40	1.97
Market Snp	1,245.80	11.80	0.44
Spot: Equity			0.87

RINGING THE BELL FOR NATURE!

SEBI INVESTOR CONCERT | CIL
NATIONAL STOCK EXCHANGE
MUMBAI, FEB 24, 2020

Spotlights at NSE

COMMEMORATING 30 YEARS OF THE NSE

Hi-Tech Atrium at NSE Exchange Plaza



Wall of old share certificates at Exchange Plaza, NSE

Awards and Accolades



NSE awarded with Exchange of the Year (Markets & Infrastructure category), by Regulation Asia Awards for Excellence 2025, in Singapore.



NSE awarded “Best Infrastructure Platform in Asia” at the Asia Asset Management Awards for the year 2024 & 2025



NSE Clearing awarded “Outstanding Innovation in Asset Servicing” at the Asset Servicing Times 2024 Industry Excellence Awards in London



NSEIX awarded with the “Exchange Initiative of the Year” Award at the Regulation Asia Awards 2024



NSE awarded with “Red Hat APAC Innovation Award 2024 in Automation Category”



Best Infrastructure Platform in Asia by Asia Asset Management



NSE Clearing was awarded “Best Regulatory Change Management Initiative (Financial Services) for innovations”



NSE honoured with two Gold Awards at the Tata Institute of Social Sciences (TISS) – LeapVault Chief Learning Officers (CLO) Summit India 2025 for Best Induction Program and Best Leadership Development Program.



NSE recognised as the “Workplace of Winners” (WOW) for 2025, presented by JOMBAY



NSE recognised as the “Employers of the Future 2024” by Lead Up Universe & Outlook Business.



NSE honoured with the 1000 Women Leaders Ally Award 2024, in the 1000 Women Leaders Program.



NSE recognised as a Top 50 Future-Ready Employer 2025 by Fortune India & CIEL HR



NSE honoured with the prestigious “Exchange of the Year” award at the FOW Asia Pacific Awards 2025 held in Hong Kong.



NSE wins the e4M Maddies Award for the Most-Effective Anti-Fraud Campaign- SEBIvsSCAM



NSE honoured with the Infi Gold & Bronze at the People Matters INFINI-T Awards 2025, for innovation, employee well-being and future-ready talent development.



NSE honoured as the “Most Admired Brand of the Year (Market Infrastructure Institution)” at the 14th Edition of the ACEF Asian Leaders Conference & Awards

AT THE FOREFRONT OF MARKET INNOVATION:

India's National Stock Exchange chief discusses pioneering technology and faster settlements

Last time we spoke, we discussed India's move to T+1, but since then India has gone one step further and introduced optional T+0 settlement – how has that transition gone?

We had just started with 25 stocks on an optional T+0 basis. The regulator has now rolled out T+0 settlement for top 500 stocks. In a way it is the beginning, with nothing predefined as of now. Once the systems with all members, custodians and customers start falling into place, this will start picking up more.

What does this ambitious move and accelerated timeline say about India's evolving position in the global capital markets?

This is how India works, and we've become accustomed to being in this position. You've seen it in the last three years – and even in the 30 years since NSE [National Stock Exchange] started operations – India has been at the forefront of using technology innovatively in the stock markets. NSE was the first automated order-matching system that became successful in the world after which the rest of the world became automated.

Since then, India has been pioneering for many years in creating faster settlement cycles – something we could do because the ecosystem is geared for innovation. Also, the users are young, and it helps that there is a good amount of retail participation.

India is not a small market, although it comes under emerging markets. It's the fourth largest in value of listed market capitalisation, and the largest market by

India is primed to continue its moment in the sun, due to a range of demographic, technological and collaborative factors, according to **Ashish Chauhan**, CEO of India's National Stock Exchange, who discusses pioneering faster settlement cycles and the country's young and tech-savvy population.

miles in terms of market activity i.e., the orders and trades per day.

India also has a reasonably large foreign participation at around 15-16% of the market with such investors from 60 odd countries. It's a very open market for investors from across the world to invest. That's where people draw inspiration from India.

Do you think there are lessons to be learnt from India's approach for other aspiring markets looking to reduce settlement cycles?

When it comes to settlement cycles, there is a natural tendency to shift all at once in many other countries. However, we try to do it with a phased approach because if things go wrong then you can retract fast, revise the framework and do it again.

In this approach, the tougher aspect is that you have to run two systems in parallel for some time, which puts additional burden on the back-office, including the IT systems.

We think ours is a more resilient way of doing it. Although it puts additional hard work on the part of market participants, especially the service providers

including stockbrokers and custodians.

How have the regulators enabled the growth of your exchange and the market itself – and what lessons do you think other markets around the world could learn from this collaboration?

It's a continuous discussion, debate and a collaborative approach. There are many committees set up by the regulators and additional ones outside of those. It's a continual process, literally tens of committees on different areas that work continually.

Standards around data, clearing, settlement and risk management go through many iterations over months and years. Legislative drafts are then prepared by the regulators, ready for public consultation; some of which receive up to 10,000 comments on a single paper. It's a fully consultative and elaborate process that can span years, but the process is continual. In fact, this approach has helped India establish best practices that can be emulated by other markets including advanced ones.

You mentioned 15 to 16% foreign participation, which is really interesting. Why, on a macro level, why do you think



there is even more potential for India to further its position and reputation as one of the most exciting markets to foreign investors and one of the fastest growing capital markets in both the APAC region and the world.

Foreign investment has various avenues to be invested and naturally it goes to countries which allow better returns and have a tradition of being open to inflows and allowing outflows as well.

Where would the returns come from? If you look back at the history of rapid

growth in economies for the last 150 years, technology has been a major change which has driven growth in any given market. But demographics has been another large factor, where countries with younger populations do better over the long run compared to older demographics. You can see it in the case of Japan from '50s to '90s, in case of Korea, Europe, US, but recently in case of China from 1995 to 2015; they were doing great on the back of technology, shipping and manufacturing, but also on

the demographics which allowed them to have that rapid growth.

India, in some ways, is in a sweeter demographic framework because today, more than 60% of the population is below the age of 32.

Whereas China suddenly became older because of the one child policy – along with Japan, Europe and the US. These countries might also have similar demographic issues moving forward. But India is going to remain young for at least the next 30 to 40 years to give you an idea of the available runway. Besides T+1 and T+0 we have almost nullified settlement risks, while concentrating on improving the ease of doing business. Today an FPI can be set up in less than a week if all documents are in order.

India is also a country with an incredible track record on innovation. Why do you think that is?

Given India's low per capita income you don't expect the country to be so hi-tech. We literally leapfrogged from not having telephone lines to having 4G and 5G phones on most people's hands. We also skipped past desktop computers straight to smartphones. It's an extremely hi-tech country, and that is true not only in IT but also in biotechnology, robotics and most other hi-tech areas.

India is an open market where Twitter, Facebook and Google work without any issue along with local platforms. We take our freedom of expression very seriously.

India is a bottom-up economy. Everyone tries to innovate in their own way. The good thing about democracies, which people staying in democracies know that whatever the government wants to impose, we don't like. So effectively, this country is an extremely democratic country with 1,530 languages since the last official count – and we stopped counting after that – and so many races.

It's a cauldron, which is continually in the churn. That's where for me bottom up framework where every individual is trying a variety of things in millions of technologies and some of them will be successful, many of them will fail, but then they will wake up and start creating new businesses. That's where we have got huge number of new entrepreneurs and many more entrepreneurs coming up from the younger generation.

NSE MD & CEO, Shri Ashishkumar Chauhan, insightful interview featured in the prestigious The Global Custodian, London's 50th Anniversary Commemorative Edition as a GC Legend, along with the esteemed GC Lifetime Achievement Award.



NSE was awarded for 'Implementation of T+1 Settlement in India' at the Global Custodian's Leaders in Custody Awards 2024.



NSE MD & CEO, Shri Ashishkumar Chauhan, honoured with the ET Edge India's Impactful CEO Award – Impactful Large Enterprise CEO



Shri Ian De Souza, our Chief Financial Officer, felicitated at ET Edge India's C-Suite Titans Conclave 2025



NSE MD & CEO, Shri Ashishkumar Chauhan honoured with Lifetime Achievement Award at the Outlook Business Spotlight



NSE honoured with the 'Relationship Management Team of the Year' award for the second consecutive year at the Asset Servicing Times Industry Excellence Awards 2025



Shri Sriram Krishnan, Chief Business Development Officer, NSE, inducted into the Global Custodian Hall of Fame as a GC Legend at the Leaders in Custody Asia Awards, Singapore

Market Pulse

Knowledge Sharing on Indian Capital Markets

NSE Market Pulse, the flagship monthly publication of NSE, brings compelling insights to the forefront. Each edition offers a holistic review of macroeconomic developments and capital market trends, enriched with NSE's proprietary data spanning the primary markets, secondary markets, and the evolving investor base. Published by NSE's Economic Policy and Research (EPR) department, it provides in-depth analysis of corporate earnings, governance practices, and thematic research. With curated references to academic literature and topical policy debates, Market Pulse serves as an important resource for policymakers, market participants, and researchers seeking to understand the landscape of India's economy and financial markets.

<https://www.nseindia.com/research/publications-reports-nse-market-pulse>

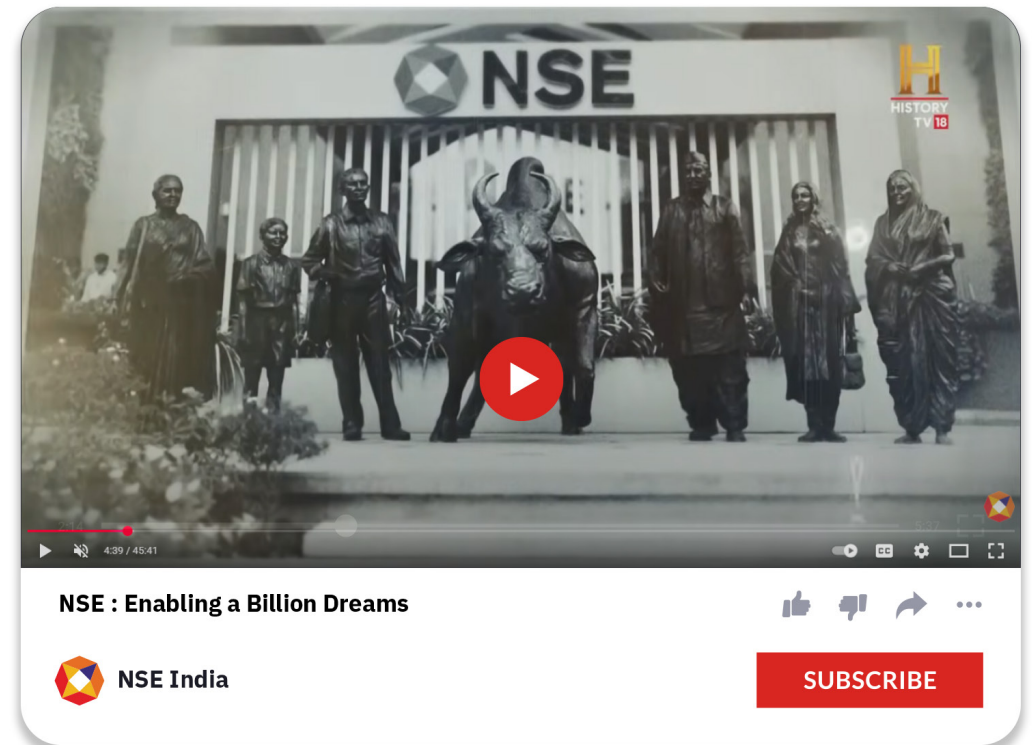


Documentary

Enabling a Billion Dreams

A documentary titled “NSE: Enabling a Billion Dreams”, produced by HistoryTV18, captures the evolution of India’s capital markets and NSE’s central role in shaping that story. In a concise narrative, the film traces the shift from open-outcry to screen-based trading, the building of modern market plumbing (NEAT, clearing with settlement guarantee, demat, T+1), and how a technology-first, regulation-led approach broadened participation nationwide. It highlights how market access has channelled household savings into productive capital—supporting wealth creation, job creation and capital formation—and offers audiences in India and abroad a clear window into how a modern, trusted market ecosystem took shape.

<https://youtu.be/fiRg41yJAF4>



Launch of 'NSE Bull and the People of India' Statues at NSE

Unveiling of the NSE Bull by Shri C P Radhakrishnan, then Governor of Maharashtra and current Vice-President of India alongside Shri Ashishkumar Chauhan MD & CEO, NSE



Launch of NSE Coffee Table Book (1st Edition)

Launch of NSE Coffee Table Book by Shri C P Radhakrishnan, then Governor of Maharashtra and current Vice-President of India alongside Shri Ashishkumar Chauhan, MD & CEO, NSE and other key dignitaries



Afterword

In the preceding pages, we gave you a ringside view of NSE's journey.

You would have seen how a company, in its quest to change India, set a global standard for the world to admire and emulate.

NSE's story will continue to unfold as an engine that drives the aspirations of investors, the prosperity and financial well-being of all Indians, the hopes of entrepreneurs, and the dreams of workers. New challenges will be met, new boundaries will be breached, new highs will be scaled. Over three decades ago, we set out to enable the dreams of every Indian.

India will progress, so will the National Stock Exchange of India.

List of Figures

Page No	Image	Reference Source
2-3	NSE BELL: A TIMELESS TRADITION	NSE Archives
4-5	NSE BULL AND THE PEOPLE OF INDIA	NSE Archives
12	Shri S S Nadkarni	NSE Archives
13	Dr. R H Patil	NSE Archives
14-15	India's first	NSE Data
16-17	Three Decades of Leading from the Front	NSE Archives
18	Shri C. P. Radhakrishnan, then Governor of Maharashtra, now Vice-President of India at NSE	NSE Data
19	Shri Narendra Modi, Hon'ble Prime Minister of India with Shri Ashishkumar Chauhan, MD & CEO, NSE at NSE	https://www.nseindia.com/resources/exchange-communication-nse-spotlight
20	Smt Nirmala Sitharaman, Hon'ble Union Finance Minister with Shri Srinivas Injeti, Chairperson, NSE	https://ifsc.gov.in/gallery/Photos/9
21	Shri Amarjeet Singh, WTM, SEBI, Shri Injeti Srinivas, Chairman, NSE, Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Ashishkumar Chauhan, MD & CEO, NSE	NSE Archives
27	Table of Content	
38	Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE; Shri S H Khan, Chairman, NSE and IDBI; Dr. Manmohan Singh, Finance Minister, India; Dr. C Rangarajan, Governor, RBI and Dr. R H Patil, Founding-Managing Director, NSE, during the inauguration of NSE, July 1994	https://twitter.com/mumbaiheritage/status/1451791972260368384
MEMORIES		
31	A banyan tree located in Horniman Circle, Mumbai was the meeting place for share brokers in the 1850's.	https://twitter.com/mumbaiheritage/status/1696527200965755028
31	A membership certificate issued by the Native Share and Stock Brokers' Association	https://twitter.com/mumbaiheritage/status/1451791972260368384
35	Image of the Calcutta Stock Exchange building	NSE Archives
37	Old building of the Ahmedabad Stock Exchange	http://heritage.ahmedabadcity.gov.in/details/124/heritage_site/morning-walk/en
55	During the pre-NSE era, trading in India was paper-based and led by BSE in Mumbai	NSE Archives
57	Traders in the erstwhile era	NSE Archives
69	Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE, and Dr. R H Patil, Founding-Managing Director, NSE, in 1994. Both the visionaries spear-headed the setting up of the new exchange	NSE Archives
72	Critical economic data is captured on a constant basis on this ticker at Ex'change Plaza, NSE, Mumbai	NSE Archives
80	The hub antenna, which was 30-feet in diameter, installed at NSE's first premises at Mahindra Towers in Mumbai in 1994	NSE Archives
81	Team NSE at the GTE Spacenet headquarters at Mclean Virginia	NSE Archives
83	Excerpts from an article published in The Asian Age, an Indian English daily in 1994	NSE Archives
87	Dr. Manmohan Singh, Finance Minister, India with Shri S H Khan, Chairman, NSE and IDBI, Shri S S Nadkarni, Chairman, SEBI, IDBI and NSE, Shri B V Bhargava, Chairman, CRISIL, Dr. C Rangarajan, Governor, RBI and others, inaugurating NSE in 1994	NSE Archives
89	Shri Ashishkumar Chauhan, current MD & CEO, NSE, demonstrating NSE's state-of-the-art technology to Dr. Manmohan Singh, Finance Minister in 1994 as Shri S S Nadkarni, Chairman, SEBI and Shri C Rangarajan, Governor, RBI, and other dignitaries look on source - NSE Archives	NSE Archives
91	NSE headquarters at Mahindra Towers at the time of its inception in 1992	NSE Archives
91	An inside view of NSE's first headquarters at Mahindra Towers in Mumbai	https://www.youtube.com/watch?v=LN3-jnqXUOI
96	Dr Manmohan Singh, Finance Minister, inaugurates screen-based trading at NSE by giving a computer command at the Nehru Centre in Mumbai in 1994	https://indianexpress.com/article/explained/manmohan-singh-indian-economy-indianrupee-devaluation-nse-nsdl-stock-exchange-bombay-stock-exchange-2924639/

97	All images in the section, "A Tradition of Breaking New Ground"	NSE Archives
98	Dr. R H Patil, Founding-Managing Director, NSE	NSE Archives
100	Dr. R H Patil, Founding-Managing Director, NSE with Shri Ashishkumar Chauhan, current MD & CEO, NSE, and other	NSE Archives
100	Dr. RH Patil, Founding-Managing Director, NSE with Mr Frank Wisner, American Ambassador to India in 1994	NSE Archives
103	Shri Ashishkumar Chauhan, current MD & CEO, NSE at the NSE trading inauguration in Coimbatore in 1995	NSE Archives
104	All images	NSE Archives
106	Shri Ashishkumar Chauhan, current MD and CEO, NSE, at The Future of India's Debt Market '98, Invest India Conference	NSE Archives
107	Monitoring the online trading platform-NSE trading floor in 1999	NSE Archives
109	Shri Yashwant Sinha, Finance Minister (right), inaugurates the Exchange Plaza, NSE's present headquarters, in 2002	NSE Archives
111	20th Anniversary Celebrations	NSE Archives
113	NSE launched a new brand identity in 2018 on its 25th Anniversary	NSE Archives
115-116	Glimpses of Dr. R H Patil Memorial Lectures	NSE Archives
119	The NSE headquarters decorated to welcome employees as they returned to working from office in 2021 after working from remote locations for over a year	NSE Archives
120	Wall of Fame at the Exchange Plaza, NSE, Mumbai	NSE Archives

MARKET ECOSYSTEM

122-123	Nurturing Aspirations	NSE Archives
127	NSE was established during a time of new ideas, growing entrepreneurship and an increased appetite for risk-taking, powered by new technology	NSE Archives
129	Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Amarjeet Singh, WTM, SEBI with NSE Officials at the inauguration of World Investor Week 2025	NSE Data
131	Amitabh Bacchan & SEBIvsSCAM	NSE Data
132-133	Facilitating Investor Readiness through Education	NSE Data
134	Investor Awareness Programs (IAPs)	NSE Data
138	Listing Ceremony of India's largest IPO by Hyundai Motor India	NSE Archives
139	Listing Ceremony of India's largest QIP by State Bank of India	NSE Archives
140	Listing Ceremony of Tata Capital	NSE Archives
141	Listing Ceremony of SBI Life Insurance	NSE Archives
142-143	Listing Ceremony Images	NSE Archives
144	NSE Emerge for SME Companies - From Enterprise to Scale	NSE Data
145	Celebration of 100 IPO Listings on NSE Emerge	NSE Archives
147	Listing of the first Residential Mortgage-Backed Securitisation Transaction on NSE by RMBS Development Company Limited	NSE Archives
147	Larsen & Toubro Limited becomes the first Indian corporate to list Sustainability-Linked Bonds on NSE	NSE Archives
149	Listing of public issue of Green Bonds by Surat Municipal Corporation	NSE Archives
150	Listing Milestones - Celebrating Long-Term Partnerships	NSE Archives
151	Intermediaries	NSE Data
152	Diwali Celebration with NSE-ANMI Members	NSE Archives
152	NSE Member Engagement Program	NSE Data

Page No	Image	Reference Source
153	ANMI's 30th Year Celebration at NSE	NSE Archives
154	Products	NSE Data
155	Launch of NSE Electricity Futures by Shri Tuhin Kanta Pandey, Chairman, SEBI, Shri Jishnu Barua, Chairman, Central Electricity Regulatory Commission (CERC), Shri Samir Chandra Saxena, CMD, GRID-India along with Shri Ashishkumar Chauhan, MD & CEO, NSE	NSE Archives
159	Evolution of Trade & Settlement Cycles	NSE Archives
163	Launch of Nifty WAVES Index	NSE Archives
165	The iconic ticker at the NSE headquarters in Mumbai has been an integral part of corporate India's journey over the last two decades	NSE Archives
167-171	The Making of Nifty	NSE Archives
175	Shri Narendra Modi, Hon'ble Prime Minister of India (right), with Shri Ashishkumar Chauhan, MD & CEO, NSE (second-left), at the launch of the NSE IFSC-SGX Connect in Gujarat in July 2022	NSE Archives
177	Shri Tapan Ray, MD & CEO, Gift City (centre-left), rings the NSE IX Bell to mark the commencement of trading of Gift Nifty in the presence of Shri Rajiv Mehrishi, Chairman, NSE IX (second-left), Shri Balasubramaniam V, MD & CEO, NSE IX (left), Mr. Nico Torchetti, MD & Head of Operations & Market Services, SGX (centre-right), Shri Injeti Srinivas, then Chairman, IFSCA (second-right), and Shri Ashishkumar Chauhan, MD & CEO, NSE (right), in 2023	NSE Archives
178-180	NSEIX and Cyprus Stock Exchange	NSE Data
181	NSEIX and Cyprus Stock Exchange sign MoU to foster cross-border listings, product innovation, and knowledge collaboration, strengthening capital market ties between India and Cyprus through GIFT City during the visit of the Hon'ble Prime Minister of India, Shri Narendra Modi to Cyprus, June 2025	NSE Archives
182-183	NSE Apni Bhasha Mein	NSE Archives
184-187	Social Stock Exchange	NSE Data
185	Listing by 'Council for Green Revolution' on NSE SSE on the eve of World Environment Day 202	NSE Archives
188-190	Sustainability	NSE Archives
189	NSE Renewable Energy Windmill in Satara, Maharashtra	NSE Archives
191	Tree plantation at Exchange Plaza, NSE on the eve of World Environment Day 2025	NSE Archives
192-195	Strategic Partnerships	NSE Archives
202	Global Exchange Regulators ring the NSE Bell with Shri Ashishkumar Chauhan, MD & CEO, NSE (second from centre right), at the Intermarket Surveillance Group (ISG) Fall Conference hosted by NSE in 2023	NSE Archives
	MOMENTS	NSE Data
203	Smt. Droupadi Murmu, Hon'ble President of India with Shri Ashishkumar Chauhan	NSE Archives
204	Shri C. P. Radhakrishnan, then Governor of Maharashtra, now Vice-President of India with Shri Ashishkumar Chauhan	NSE Archives
205	Shri Narendra Modi, Hon'ble Prime Minister of India and Sir Keir Starmer, Hon'ble Prime Minister of UK along with Shri Ashishkumar Chauhan at the signing of India-UK Free Trade Agreement	NSE Archives
206	Hon'ble Union Minister of Home Affairs and Ministry of Cooperation, Shri Amit Shah being presented with the NSE Coffee Table Book by Shri Ashishkumar Chauhan	NSE Archives
207	Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs with Shri Ashishkumar Chauhan	NSE Archives
208	Shri Tuhin Kanta Pandey, Chairman, SEBI and Shri Ashishkumar Chauhan at NSE	NSE Archives
209	Parliamentary Standing Committee on Finance Study Visit to NSE	NSE Archives
210-222	Dignitaries	NSE Archives
215	Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra at the listing of the public issue of Green Bonds by Nashik Municipal Corporation	NSE Archives

223	Mr. Bill Herder, Head of Asia-Pacific, FIA at FIA Forum Mumbai 2025 at NSE	NSE Archives
223	Herman Gref, CEO and Chairman of the Executive Board, Sberbank at the launch of a new mutual fund by Sberbank and JSC First - 'First-India'	NSE Archives
224-230	Delegation visit to NSE	NSE Archives
225	Mr. Loh Boon Chye, CEO, SGX Group, handing over a memento to Shri Ashishkumar Chauhan in the presence of Mr. Lawrence Wong, Prime Minister of Singapore, commemorating 22 years of partnership between the two exchanges	NSE Archives
227	H.E. Mr. Dennis Francis - President of the United Nations General Assembly for its seventy-eighth session, and H.E. Mrs. Ruchira Kamboj - Former PR / Ambassador of India to UN, New York at NSE	NSE Archives
231	Mr Antonio Tajani, Hon'ble Deputy Prime Minister and Minister of Foreign Affairs and International Cooperations, Italy along with the esteemed dignitaries of NSE	NSE Archives
234	Engaging Future Leaders - Student Visits and Educational Engagements	NSE Archives
235-247	Events	NSE Archives
237	Hon'ble Prime Minister Shri Narendra Modi addressing Abhijat Marathi programme at NSE Exchange Plaza	NSE Archives
239	Shri Tuhin Kanta Pandey, Chairman SEBI along with NSE MD & CEO Shri Ashishkumar Chauhan launched Past Risk and Return Verification Agency [PaRRVA] a pioneering initiative of SEBI, powered by CareEdge at NSE HO	NSE Archives
245	NSE and NSEIX session at Rashtriya Raksha University, Gandhinagar	NSE Archives
248-249	Representing India's Thought Leadership on Global Platforms	NSE Archives
250	A Tradition of Innovation and Good Governance	NSE Archives
252	Enabling A Knowledge Economy	NSE Archives
254	Building an Enabled Workforce	NSE Archives
255	NextGen@NSE Technology Trainees	https://www.nseindia.com/dr-r-h-patil-memorial-lecture-2018
258	Muhurat Trading - A Timeless Start to Samvat	NSE Archives
259	One for the Nation	NSE Archives
260-261	Women Leading India's Markets	NSE Archives
263	Bhoomi Pujan for NSE Multispecialty Hospital Block and Bone Marrow Transplant Centre at ACTREC, Tata Memorial Hospital, Navi Mumbai	https://www.youtube.com/watch?v=bNBV4gklmYE
264	State-of-the-art Infrastructure	NSE Archives
265	High Tech Atrium at NSE Exchange Plaza	NSE Archives
266	Wall of old share certificates at Exchange Plaza, NSE	NSE Archives
267-273	Awards and Accolades	NSE Archives
271	NSE MD & CEO, Shri Ashishkumar Chauhan, insightful interview featured in the prestigious The Global Custodian, London's 50th Anniversary Commemorative Edition as a GC Legend, along with the esteemed GC Lifetime Achievement Award	NSE Archives
274	Market Pulse	NSE Archives
275	Documentary	NSE Archives
276	Launch of 'NSE Bull and the People of India' Statues at NSE	NSE Archives
277	Launch of NSE Coffee Table Book (1st Edition)	NSE Archives

Bibliography

23 Members of the Board of Directors at NSE

24 List of Chairmen, NSE

MEMORIES

30 The Erstwhile Era: The Landscape Earlier

32 In 1850, the introduction of the Joint Stock Companies Act, which brought about limited liability, marked the onset of the modern joint stock company era, leading to a surge in trading volumes

The number of brokers trading under the famed banyan tree grew to 250, at which point they organised themselves as the Native Share and Stock Brokers' Association

81 years after it was set up and nine years after Independence, BSE would go on to be recognised as the first stock exchange in the country under the Securities Contracts (Regulation) Act, 1956.

33 List of Regional Stock Exchanges in the pre-NSE era

34 In 1956, the Securities Contracts (Regulation) Act was enacted, to govern all the stock exchanges in the country

36 This meant that most of the members of the exchanges were controlled by brokerage firms that were family-owned. Lineage mattered more than skills, knowledge and qualifications.

39 Excerpts from 'The Indian Securities Market: A Guide for Foreign and Domestic Investors', by Tadashi Endo, 1998

43 Excerpts from the report of the 'High Powered Study Group on Establishment of New Stock Exchanges', 1991

46 Excerpts from the 2004 report, 'India in the 1980s and 1990s: A Triumph of Reforms', by Dr. Arvind Panagariya

54 Excerpts from The Indian Securities Market by Tadashi Endo

56 Scrip classification by BSE

59 Bombay Stock Exchange Enquiry (Atlay) Committee, 1924

59 The Stock Exchange Enquiry Committee, 1937

62 Regulation of Stock Exchanges in India, 1948

NSE Data

NSE Data

NSE Archives

https://www.sebi.gov.in/media/speeches/mar-2004/a-historical-perspective-of-the-securities-market-reforms_2882.html

<https://www.sptulsian.com/ff/cf/the-listing-of-bse--it-has-come-a-long-long-way>

https://www.bseindia.com/static/about/History_Milestones.html#:~:text=BSE%2C%20the%20first%20ever%20stock,over%20the%20past%20143%20years.

Bombay Stock Exchange: https://en.wikipedia.org/wiki/Bombay_Stock_Exchange

Calcutta Stock Exchange: https://www.cse-india.com/Pri_cont/factbook

Bangalore Stock Exchange: https://en.wikipedia.org/wiki/Bangalore_Stock_Exchange

Ahmedabad Stock Exchange: <https://indianexpress.com/article/cities/ahmedabad/know-your-city-ahmedabad-stock-exchange-building-8820242.>

Bhubaneswar Stock Exchange: <https://odishacap.in/introduction/>

Cochin Stock Exchange: <https://cochinstockexchange.com/CSE/profile.html>

Coimbatore Stock Exchange: https://en.wikipedia.org/wiki/Coimbatore_Stock_Exchange

Delhi Stock Exchange: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-allows-delhi-stock-exchange-to-exit-stock-bourse-biz>

Guwahati Stock Exchange: https://en.wikipedia.org/wiki/Gauhati_Stock_Exchange#cite_note-2

Hyderabad Stock Exchange: https://en.wikipedia.org/wiki/Hyderabad_Stock_Exchange

Jaipur Stock Exchange: https://en.wikipedia.org/wiki/Jaipur_Stock_Exchange

Ludhiana Stock Exchange: https://en.wikipedia.org/wiki/Ludhiana_Stock_Exchange

Madhya Pradesh Stock Exchange: https://en.wikipedia.org/wiki/Madhya_Pradesh_Stock_Exchange

Madras Stock Exchange: <https://www.thehindubusinessline.com/markets/mse-strikes-the-gong-in-new-avatar/article30463291.ece>

Magadh Stock Exchange: https://en.wikipedia.org/wiki/Magadh_Stock_Exchange

Mangalore Stock Exchange: https://en.wikipedia.org/wiki/Mangalore_Stock_Exchange

Meerut Stock Exchange: <https://www.bankexamstoday.com/2016/02/stock-exchanges-in-india-and-their.html>

OTC Exchange of India, Mumbai: https://en.wikipedia.org/wiki/OTC_Exchange_of_India

Pune Stock Exchange: https://en.wikipedia.org/wiki/Pune_Stock_Exchange

Saurashtra Kutch Stock Exchange: https://en.wikipedia.org/wiki/Saurashtra_Kutch_Stock_Exchange

Uttar Pradesh Stock Exchange: https://en.wikipedia.org/wiki/UP_Stock_Exchange

Vadodara Stock Exchange: https://en.wikipedia.org/wiki/Vadodara_Stock_Exchange

Coffee Table Book, 2015

Coffee Table Book, 2015

<https://archive.org/details/indiansecurities0000endo/mode/2up?view=theater&q=settlement>

From Mr. Chauhan's interview in Asian Age

NSE Archives

<https://archive.org/details/indiansecurities0000endo/mode/2up?view=theater&q=settlement>

https://ns.mstatic.in/LS/High_Powered_Study_Group_On_Establish_Of_New_Stock_Exchanges.pdf

<https://www.sebi.gov.in/History/HistoryReport1924.pdf>

<https://www.sebi.gov.in/History/HistoryReport1937.pdf>

<https://www.sebi.gov.in/History/HistoryReport1948.pdf>

60	Committee on Proposed Legislation for the Regulation of Stock Exchanges and Contracts in Securities, 1951	https://www.indianculture.gov.in/reports-proceedings/report-committee-proposed-legislation-regulation-stock-exchanges-and-contracts
61	Foreign Exchange and Regulation Act (FERA), 1973.	https://www.indiacode.nic.in/repealed-act/repealed_act_documents/A1973-46.pdf
61	The Companies (Temporary Restriction on Dividends) Act, 1974	https://www.indiacode.nic.in/repealed-act/repealed_act_documents/A1974-35.pdf
61	In 1984, Shri G S Patel was tasked with reviewing the functioning of stock exchanges in the country.	https://indianculture.gov.in/reports-proceedings/report-high-powered-committee-stock-exchange-reforms
62	Formation of Over-the-Counter Exchange of India	http://www.otcei.net/
63	Formation of ICEL	https://archive.org/details/indiansecurities0000endo/mode/2up?view=theater&q=settlement
63	Quote from India in the 1980s and 1990s: A Triumph of Reforms by Dr Arvind Panagariya	https://www.imf.org/external/pubs/ft/wp/2004/wp0443.pdf
70	Today, NSE has an investor base that encompasses over 99.85% of all pin codes in the country	NSE Data
74-77	The story of setting up of NSE's V-SAT network in the words of Dr. R H Patil, Founding-Managing Director, NSE	NSE Records (NSE Coffee Table Book 2015)
78	60% of members were first-time brokers from outside Mumbai. Within a year of its commencement, NSE became the largest exchange in India, in terms of volumes transacted	NSE Records (NSE Coffee Table Book 2015)
84	Formation of NSE Data & Analytics Limited	https://www.nseindia.com/nse-data-and-analytics/kyc-registration-agency-kra
84	NSE is also a pioneer of facility, which allows traders to put up their algorithms on rented servers placed inside the exchange	Shttps://www.business-standard.com/article/markets/bse-s-co-location-facility-begins-to-get-brokers-111012000030_1.html
92	1993 - The NSE is recognised as a stock exchange under the Securities Contracts (Regulation) Act, 1956, in April	https://www.nseindia.com/national-stock-exchange/history-milestones
94	Three years after it was set up, NSE linked its operations to the internet, making it a global forerunner in this regard.	https://www.businesstoday.in/india-at-100/story/bt-india100-summit-you-dont-need-to-be-warren-buffett-in-india-to-multiply-wealth-nse-boss-ashishkumar-chauhan-395722-2023-08-26
98	A picture of modesty and composure, NSE's Founding-Managing Director Dr. R H Patil was one of the tallest leaders in the Indian financial services industry.	https://economictimes.indiatimes.com/markets/stocks/news/rh-patil-the-man-who-revolutionized-indi
99	Quote by Dr. R H Patil, Founding Managing Director, NSE	NSE Archives (NSE Coffee Table Book, 2015)
100	Dr. RH Patil, Founding-Managing Director, NSE with Mr Frank Wisner, American Ambassador to India in 1994	https://en.wikipedia.org/wiki/Frank_G._Wisner
101	One of NSE's pioneering reforms was the establishment of the Core Settlement Guarantee Fund (Core SGF) set up by the NSCCL in June 1996. Thanks to this fund, brokers or investors trading on NSE were significantly indemnified from the then conventional risks associated with stock market trading.	https://www.nseindia.com/nse-clearing/guarantee
105	T+0 settlement cycle	http://www.nseindia.com/t0-settlement-cycle
108	In 2000, NSE became the first Indian exchange to introduce Internet trading	https://www.nseindia.com/products-services/emerger-institutional-trading-platform-internet-trading
110	In 2023, NSE emerged as the world's largest derivatives exchange, by the number of contracts traded, for the fifth time in a row.	NSE Data
113	Quote by Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways of India	NSE Archives
114	Quote by Smt Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs of India	NSE Archives
117	In April 1996, the Nifty 50 Index was launched; it completed a quarter century in 2022.	NSE Data
118	NSE commenced trading in derivatives with the launch of Index Futures, benchmarked to the Nifty 50 Index in June 2000 in the equity derivatives segment.	NSE Archives

MARKET ECOSYSTEM

123	As of FY2025, NSE had a dominant market share of nearly 93.6% in the cash segment and 99.9% in the equity futures segment and 87.4% in the equity options segment (based on premium turnover)	NSE Data
124	In end of 2025, over 12.5 crore (125 million) unique investors holding 24.5 crore (245 million) investor accounts span 99.85% of PIN codes, with participation growing ~7x in the last decade	NSE Data
124	The investor base is younger (median 33 years) and more diverse, with women forming about a quarter of participant (25%) - deepening ownership across metros and smaller towns alike.	NSE Data
125	99.85% India's Pincodes Covered	NSE Data
126	24.5 crore Investor Accounts, 12.5 crore Unique Registered Investors in end of 2025, 25% Female Participation in Individual Investor Registrations, 40% Registered Investors under 30 Years of Age	NSE Data

128	NSE was established as an agent of wealth creation for Indians. Its goal was to evolve into an orderly, low-cost market and become a fair, compliant and well-regulated stock exchange.	NSE Archives
128	Retail participation is now a defining feature of India's markets-growing from about a million investors in the 1990s to nearly 12.5 crore (125 million) unique investors today, holding 24.5 Crore (245 million) investor accounts present across 99.85% of PIN codes	NSE Data
130	In 2025, NSE conducted ~23,000 Investor Awareness Programmes, reaching ~12 lakh (1.2 million) participants through on-ground sessions and webinars across all States and Union Territories.	NSE Data
130	A redesigned NSE website in 12 Indian languages and a popular NSE investor app make trusted information and tools easier to access.	NSE Data
135	With over 10,000 students trained and 6,700+ certified, SSP continues to equip India's youth with employable financial skills, nurturing a growth-oriented and financially confident generation ready for opportunities in the BFSI sector.	NSE Annual Report
136	Market Capitalisation of listed Companies has grown over 130 times in rupee terms in 31 years since 1994 when NSE started operations from about Rs. 3.6 lakh crore to over Rs. 450 lakh crores. Nearly 3,000 companies are listed on NSE today.	NSE Data
136	NSE ranks among the world's leading venues for IPO fund-raising: in 2025, issuers raised `1.8 lakh crore across 220 IPOs. Rs. 20 lakh crore, Total Fund Mobilisation in 2025, ~3,000 Listed Companies, ~130x Growth in Market Capitalisation in 31 years	NSE Data
137	Global Leader in IPO Fund Mobilisation	NSE Data
146	In the about 4.5 years (April 2021–November 2025), NSE's debt platform enabled ~60 lakh crore of fund mobilisation, helping capital markets emerge as a powerful, parallel engine of growth. In 2025, debt fund raising through NSE reached 15 lakh crore supported by a robust primary market and steadily deepening secondary liquidity.	NSE Data
148	MUNICIPAL BONDS - Financing Cities, Building Futures	NSE Data
156-157	Timeline of New Launches over the Years	NSE Data
158	NSE Clearing	NSE Data
160-161	Nifty Indices	NSE Data
162	Celebration of Nifty50 closing above 25,000 for the first time in August 2024	NSE Data
164	Quote by Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles	https://pib.gov.in/PressReleasePage.aspx?PRID=1787805
166	NIFTY 50 - An Investment Called India	https://pib.gov.in/PressReleasePage.aspx?PRID=1787805
174	NSE at GIFT City	NSE Data
184	Social Stock Exchange	NSE Data
196-199	Volume of Different Segments Over the Years	NSE Data
MOMENTS		
202	Powering 1.4 Billion Dreams	NSE Data
251	With nearly 3,000 listed companies across a diverse range of sectors, we are proud to be the preferred national stock exchange for some of the largest enterprises in the country today.	NSE Data
253	Adoption of SEBI's DR-45 framework	NSE Data
262	CSR	NSE Data



www.facebook.com/NationalStockExchange/



www.linkedin.com/company/nseindia/



www.twitter.com/nseindia/



www.instagram.com/nseindia/

Copyright ©2024 National Stock Exchange India Limited (NSEIL). All rights reserved.

Except as specifically permitted herein, and save and except what is provided in the bibliography of this Memoir, NSEIL is the absolute owner of all the intellectual property rights including copyrights subsisting in all literary works (including but not limited to information and data), images, photographs, graphical and non-graphical content, logos, trademarks, design (“IPR”) featured in this Memoir and no portion of the said IPR may be copied or reproduced or transmitted or stored, in any form and manner, whatsoever and/or howsoever.



National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
www.nseindia.com

An initiative by the Corporate Communications Department