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NSE Finally Lists, and the Market Shrugs

India's second-biggest IPO ever drew nearly 6x demand, then debuted less than 1% above issue price. Here's why that's not a failure.

By **Manasee Kurlekar** | September 24, 2026



A decade of waiting, a ₹22,500-crore issue, and a listing-day pop of under 1%. The National Stock Exchange's debut says more about pricing discipline than about weak demand.

It took nearly ten years, a regulatory saga and one of India's largest-ever share sales.

And then on day one of trading after listing, the National Stock Exchange moved barely 1%.NSE

shares opened on the BSE at ₹1,800 on Thursday. That is a premium of just 0.84% over the ₹1,785 issue price, broadly in line with what the grey market had signalled. The stock later touched an intraday high of ₹1,878.

The demand was real.

The roughly ₹22,560-crore IPO was subscribed 5.71 times overall. Institutions went hardest, bidding for 12.68 times their quota. Non-institutional investors came in at 6.55x and retail at a modest 1.39x. By size, it is now India's second-biggest public issue, behind Hyundai Motor India and ahead of LIC's ₹21,000-crore offering in 2022.

So why no fireworks?

The answer is pricing. At listing, NSE is valued at around ₹4.45 trillion, nearly twice BSE, MCX and IEX combined. There was little left on the table for day-one flippers. Institutions were buying a near-monopoly in Indian equity derivatives for the long haul, not a quick listing gain.

The bigger story is closure.

NSE's listing plans had stalled for close to a decade, tangled in regulatory issues including the co-location controversy. Its arrival on the bourse ends that chapter and hands public investors a direct stake in the plumbing of India's capital markets.

****WBW Take:**** A flat debut for a fairly priced monopoly is not a flop. The real test is the next four quarters: derivatives volumes, SEBI's F&O curbs, and whether NSE's earnings growth can justify a premium to global exchange peers.

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