PRESS RELEASE

Mumbai, November 3, 2026

Consolidated Profit After Tax in Q2FY27 increased by 23% YoY to ₹ 2,578 crore

Consolidated Total Income in Q2FY27 increased by 9% YoY to ₹ 4,554 crore

Contribution to the Exchequer in H1FY27 was ₹ 41,234 crore

NSE, India's leading exchange, reported an increase in the consolidated total income of 9% YoY to ₹ 4,554 crore for Q2FY27, from ₹ 4,160 crore in Q2FY26.

The consolidated revenue from transaction charges for Q2FY27 increased by 9% to ₹ 3,035 crore as against ₹ 2,789 crore for Q2FY26; driven by higher volumes in cash markets and equity options segments. The cash market trading segment in Q2FY27 recorded an Average Daily Traded Volume (ADTV) of ₹ 1,18,377 crore, up by 24% YoY. The ADTV for equity options (premium value) increased by 3% YoY to ₹ 47,977 crore, while ADTV for equity futures segment in Q2FY27 stood at ₹ 1,24,574 crore.

Revenue from data connectivity charges stood at ₹ 267 crore; revenue from operating investment income increased by 9% YoY to ₹ 237 crore, from ₹ 217 crore in Q2FY26; revenue from data feed and terminal services increased by 43% YoY to ₹ 165 crore, from ₹ 115 crore in Q2FY26; and revenue from listing services increased by 70% YoY to ₹ 150 crore, from ₹ 88 crore in Q2FY26.

On a consolidated basis, total expenditure for Q2FY27 reduced by 51% YoY to ₹ 1,161 crore as against ₹ 2,354 crore for Q2FY26. During the corresponding quarter of previous fiscal year, NSE had recognised a provision of ₹ 1,297 crore, towards the SEBI settlement fees related to colocation and dark fibre matters.

On a consolidated basis, operating EBITDA for Q2FY27 increased by 107% YoY to ₹ 3,079 crore with EBITDA margin at 76%.

On a consolidated basis, profit after tax increased by 23% YoY to ₹ 2,578 crore for Q2FY27 from ₹ 2,098 crore for Q2FY26. Earnings per share (on non-annualized basis) increased to ₹ 10.41 in Q2FY27 as compared to ₹ 8.48 in Q2FY26.

For the H1FY27 period, the consolidated total income increased by 9% YoY to ₹ 9,807 crore as against ₹ 8,959 crore for H1FY26. Operating EBITDA increased 45% to ₹ 6,674 crore with a margin of 77%. Consolidated net profit for H1FY27 increased by 13% YoY to ₹ 5,698 crore with earnings per share at ₹ 23.02 (on non-annualized basis).

On a standalone basis, NSE's total income for Q2FY27 increased by 8% YoY to ₹ 3,956 crore from ₹ 3,666 crore in Q2FY26. The revenue from operations for Q2FY27 increased by 9% YoY to ₹ 3,567 crore, from ₹ 3,266 crore in Q2FY26.

On a standalone basis, the operating EBITDA was ₹ 2,622 crore in Q2FY27 with an EBITDA margin of 74%. Profit after tax increased by 16% YoY to ₹ 2,164 crore in Q2FY27 from ₹ 1,858 crore in Q2FY26. Profit after tax margin was 55% in Q2FY27.

For the H1FY27 period, the standalone total income increased by 8% YoY to ₹ 8,568 crore, of which operating revenue was ₹ 7,634 crore. On a standalone basis, operating EBITDA increased by 51% YoY to ₹ 5,726 crore with a margin of 75% and net profit for H1FY27 increased by 12% YoY to ₹ 4,798 crore with a margin of 56%.

During H1FY27, NSE's contribution to the exchequer was ₹ 41,234 crore which comprised STT/CTT of ₹ 34,788 crore, income tax of ₹ 2,885 crore, stamp duty of ₹ 1,926 crore, GST of ₹ 1,171 crore and SEBI fees of ₹ 464 crore. Of the total STT/CTT of ₹ 34,788 crore, cash market (delivery based) segment constituted 38%, cash market (intraday) segment constituted 7%, and equity derivatives segment constituted 55%.

Ashishkumar Chauhan, Managing Director & CEO, NSE said "Q2FY27 was a momentous quarter for us as we successfully completed the listing of one of the world's largest and most technologically advanced market infrastructure institutions. The listing milestone marked an important phase in our evolution, reflecting our continued commitment to the highest standards of governance, transparency and value creation; as we continue to drive innovation and deepen India's capital market ecosystem."

During the quarter, NSE facilitated India's first-ever tokenised bond issuances aggregating ₹ 1,000 crore, marking a significant milestone in the evolution of digital bond market infrastructure. NSE also advanced its product pipeline across asset classes with regulatory approvals and new initiatives, including derivatives on the Nifty India FPI 150 Index and Corporate Bond Index Futures. During the quarter, NSE also celebrated 30 years of NSE Clearing's contribution to the development of India's capital markets.

In ₹ crore

Consolidated Financial Performance	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	H1 FY27	H1 FY26	Growth YoY %	FY26
Total Income	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**9,807**	**8,959**	**9%**	**18,713**
Revenue from operations	*4,067*	*4,560*	*3,677*	(11)%	11%	*8,627*	*7,709*	*12%*	*16,601*
Total Expenses	1,161	1,129	2,354	3%	(51)%	2,290	3,406	(33)%	6,127
Operating EBITDA	**3,079**	**3,594**	**1,484**	**(14)%**	**107%**	**6,674**	**4,614**	**45%**	**11,098**
Operating EBITDA Margin %	*76%*	*79%*	*40%*			*77%*	*60%*		*67%*
Share of profit of associates	31	26	30	22%	3%	57	61	(6)%	108
Profit on sale of investment in associates	-	20	1,201	NA	NA	20	1,201	NM	1,201
Effect of discontinued operations (net of tax)	2	(2)	3	NM	(33)%	-	115	NA	123
Profit After Tax	**2,578**	**3,120**	**2,098**	**(17)%**	**23%**	**5,698**	**5,022**	**13%**	**10,302**
Profit After Tax Margin %	*56%*	*59%*	*39%*			*58%*	*48%*		*51%*
Earnings Per Share (FV: ₹ 1) (in ₹)	**10.41***	**12.61***	**8.48***			**23.02***	**20.29***		**41.62**
Book Value per share (₹)						**117.84**	**108.35**		**129.75**
Return on Equity						**19%***	**18%***		**33%**
Return on Capital Employed						**25%***	**25%***		**43%**

*Note: PAT Margin = PAT / (Total Income + Share of profit of associates + profit on sale of investment in associates and subsidiaries + total revenue of discontinued operations); *Not annualized, NA – Not Applicable, NM – Not Meaningful*

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) began its operations in 1994 and was the first exchange in India to implement electronic or screen-based trading. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

Certain statements in this Press Release may not be based on historical information or facts and may be "forward-looking statements" including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This Press Release should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs one crore. The financial results are consolidated financials unless otherwise specified.

For more information, please visit: www.nseindia.com

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Independent Auditor's Report on Audited Consolidated Statement of Quarterly Financial Results and Year to Date Results of National Stock Exchange of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of National Stock Exchange of India Limited

Opinion

1. We have audited the accompanying consolidated statement of financial results ('the Statement') of **National Stock Exchange of India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:

   (i) includes the financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax (including other comprehensive income) and other financial information of the Group, and its associates, for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the interim consolidated financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs specified under Section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the interim financial statements of two subsidiaries and interim consolidated financial statements of two subsidiaries (including six step-down subsidiaries) included in the Statement, whose interim financial information reflects total assets of ₹ 45,169.67 crores as at 30 September 2026, total revenues of ₹ 862.49 crores and ₹ 1,741.34 crores, total net profit after tax of ₹ 441.24 crores and ₹ 901.67 crores, total comprehensive income of ₹ 7.85 crores and ₹ 3.52 crores, and net cash outflows of ₹ 8,287.42 crores and ₹ 12,035.40 crores for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement. The interim consolidated financial statements of such subsidiaries also include the Group's share of net profit after tax of ₹ 10.43 crores and ₹ 19.93 crores and total comprehensive income of ₹ 0.00 crores and ₹ 0.05 crores for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively, in respect of four indirect associates, whose interim financial results have not been audited by their auditors. These interim financial statements of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries (including step down subsidiaries and indirect associates), are based solely on the reports of such other auditors.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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13. The consolidated financial results also include the Group's share of net profit after tax of ₹ 15.48 crores and ₹ 29.11 crores and total comprehensive (loss)/income of ₹ (0.40) crore and ₹ 0.51 crore for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively in respect of four direct associates of the Group, whose interim financial results has not been audited by their auditors. This interim financial result has been furnished to us by the Holding Company's management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our opinion, is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the management.

14. The audit of consolidated financial results for the quarter ended 30 June 2026, quarterly and year-to-date financial results for the period ended 30 September 2025 and consolidated financial results for the year ended 31 March 2026 included in the Statement were carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified opinions vide their audit reports dated 30 July 2026, 04 November 2025 and 05 May 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423QPZHAU3630

Place: Mumbai
Date: 03 November 2026

Annexure 1

List of entities included in the Statement

Subsidiaries

1. NSE Clearing Limited
2. NSE IFSC Clearing Corporation Limited
3. NSE IFSC Limited
4. NSEIX Global Access IFSC Limited
5. NSE Foundation (Section 8 Company)
6. National Coal Exchange of India Limited
7. NSE Investments Limited
8. NSE Administration & Supervision Limited
9. NSE Indices Limited
10. NSE Sustainability Ratings & Analytics Limited
11. NAL Academy Limited (formerly known as NSE Academy Limited)
12. NSE Data & Analytics Limited
13. Cogencis Information Services Limited

Associates

1. National Securities Depository Limited
2. Power Exchange India Limited
3. Market Simplified India Limited
4. BFSI Sector Skill Council of India
5. Indian Gas Exchange Limited
6. Capital Quant Solutions Private Limited
7. Receivables Exchange of India Limited
8. India International Bullion Holding IFSC Limited
9. Social Stock Exchange Capacity Building Foundation



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : L67120MH1992PLC069769

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Continuing Operations						
1	**Income**						
(a)	Revenue from operations	4,066.80	4,560.41	3,676.80	8,627.21	7,709.04	16,601.31
(b)	Other Income	487.66	691.76	483.51	1,179.42	1,249.72	2,112.06
	Total income	**4,554.46**	**5,252.17**	**4,160.31**	**9,806.63**	**8,958.76**	**18,713.37**
2	**Expenses**						
(a)	Employee benefits expense	220.12	242.59	186.09	462.71	383.71	789.98
(b)	SEBI regulatory fees	171.25	188.34	194.85	359.59	364.71	796.35
(c)	Depreciation and amortisation expense	173.88	162.55	161.33	336.43	311.47	623.51
(d)	Other expenses (Refer note 2 & 3)	596.10	578.55	1,811.42	1,174.65	2,346.44	3,790.06
	Total expenses	**1,161.35**	**1,172.03**	**2,353.69**	**2,333.38**	**3,406.33**	**5,999.90**
3	**Profit before Share of profits of associates accounted for using equity method, Contribution to Core Settlement Guarantee Fund (Core SGF), Exceptional items and Tax from Continuing Operations (1-2)**	**3,393.11**	**4,080.14**	**1,806.62**	**7,473.25**	**5,552.43**	**12,713.47**
4	Share of profits of associates accounted for using equity method	31.41	25.75	30.44	57.16	60.62	108.19
5	**Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (3+4)**	**3,424.52**	**4,105.89**	**1,837.06**	**7,530.41**	**5,613.05**	**12,821.66**
6	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
7	**Profit before Exceptional items and Tax from Continuing Operations (5-6)**	**3,424.52**	**4,100.89**	**1,837.06**	**7,525.41**	**5,613.05**	**12,821.08**
8	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 4 & 5)	-	20.27	1,200.94	20.27	1,200.94	1,200.94
	Impact of new Labour Codes (Refer note 6)	-	48.32	-	48.32	-	(126.44)
9	**Profit before tax for the period / year from Continuing Operations (7+8)**	**3,424.52**	**4,169.48**	**3,038.00**	**7,594.00**	**6,813.99**	**13,895.58**
10	**Tax expense**						
(a)	Current tax	903.21	954.48	989.90	1,857.69	1,929.20	3,742.93
(b)	Deferred tax	(54.58)	93.12	(47.52)	38.54	(22.64)	(26.88)
	Total tax expense	**848.63**	**1,047.60**	**942.38**	**1,896.23**	**1,906.56**	**3,716.05**
11	**Profit for the period / year from Continuing Operations (9-10)**	**2,575.89**	**3,121.88**	**2,095.62**	**5,697.77**	**4,907.43**	**10,179.53**
12	**Discontinued Operations (Refer note 9)**						
(a)	Profit / (Loss) from discontinued operations before tax	0.41	(1.05)	3.67	(0.64)	117.93	129.74
(b)	Tax expense of discontinued operations	(1.32)	0.75	0.82	(0.57)	3.04	7.21
	Profit / (Loss) from Discontinued Operations (a-b)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**
13	**Profit for the period / year (11+12)**	**2,577.62**	**3,120.08**	**2,098.47**	**5,697.70**	**5,022.32**	**10,302.06**





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : L67120MH1992PLC069769

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
14	**Other Comprehensive Income**						
	(a) Items that will be reclassified to profit or loss (net of tax)						
	Changes in fair value of FVOCI debt instruments	(17.13)	8.40	(4.84)	(8.73)	15.90	(7.23)
	Changes in foreign currency translation reserve	6.55	(0.20)	14.47	6.35	14.33	40.21
	Changes in foreign currency translation reserve pertaining to discontinued operations	-	-	-	-	0.00	0.00
	(b) Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment benefit obligations	9.59	(25.40)	2.75	(15.81)	(4.24)	8.62
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	0.06	(0.30)	-	(0.24)	0.07	0.25
	Changes in fair value of FVOCI equity instruments	8.83	8.23	(6.60)	17.06	34.25	22.61
	Share of other comprehensive income of associates accounted for using the equity method	(0.46)	0.96	1.52	0.50	1.30	4.57
	Total other comprehensive income for the period / year, net of taxes	**7.44**	**(8.31)**	**7.30**	**(0.87)**	**61.61**	**69.03**
15	**Total comprehensive income for the period / year (13+14)**	**2,585.06**	**3,111.77**	**2,105.77**	**5,696.83**	**5,083.93**	**10,371.09**
16	**Total comprehensive income from :**						
	Continuing Operations	2,583.27	3,113.87	2,102.92	5,697.14	4,968.97	10,248.31
	Discontinued Operations	1.79	(2.10)	2.85	(0.31)	114.96	122.78
17	Paid-up equity share capital (Face value : ₹1/- per share)	247.50	247.50	247.50	247.50	247.50	247.50
18	Reserves (excluding Revaluation Reserve)						31,866.04
19	Earnings per share (Basic and Diluted) for profit from continuing operations (₹) (Face value : ₹1/- per share)	10.41*	12.61*	8.47*	23.02*	19.83*	41.13
20	Earnings per share (Basic and Diluted) for profit / (loss) from discontinued operations (₹) (Face value : ₹1/- per share)	0.00*	(0.00)*	0.01*	(0.00)*	0.46*	0.49
21	Earnings per share (Basic and Diluted) for profit from continuing and discontinued operations (₹) (Face value : ₹1/- per share)	10.41*	12.61*	8.48*	23.02*	20.29*	41.62
	* Not annualised						

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,475.36	1,192.84
Right of use assets	2,224.42	421.13
Capital work-in-progress	69.77	173.23
Goodwill	206.86	206.86
Other intangible assets	36.09	43.37
Intangible assets under development	55.43	49.94
Financial assets		
- Investments accounted for using the equity method	585.13	527.67
- Investments (other than in associates)	10,074.44	11,244.13
- Other financial assets	981.92	2,334.97
Income tax assets (net)	752.44	891.30
Deferred tax assets (net)	21.85	18.41
Other non-current assets	40.54	1,718.76
Total non-current assets	**16,524.25**	**18,822.61**
Current assets		
Financial assets		
- Investments	16,808.30	17,570.48
- Trade receivables	1,724.64	2,468.21
- Cash and cash equivalents*	20,708.24	32,261.15
* Includes ₹17,914.39 crore (March 31, 2026: ₹30,146.66 crore) pertaining to Settlement obligations and margin money from members		
- Bank balances other than cash and cash equivalents	18,429.36	14,983.71
- Other financial assets	1,022.43	1,062.27
Other current assets	603.20	479.90
Total current assets	**59,296.17**	**68,825.72**
Assets classified as held for sale	56.08	289.11
TOTAL ASSETS	**75,876.50**	**87,937.44**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	28,918.03	31,866.04
TOTAL EQUITY	**29,165.53**	**32,113.54**
Core Settlement Guarantee Fund	13,665.02	13,079.15





NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	357.54	310.33
- Other financial liabilities	21.42	20.31
Contract liabilities	142.61	161.51
Provisions	93.19	161.35
Deferred tax liabilities (net)	278.97	242.38
Other non-current liabilities	5.50	5.41
Total non-current liabilities	**899.23**	**901.29**
Current liabilities		
Financial liabilities		
- Lease liabilities	115.56	102.06
- Deposits	4,454.25	4,050.89
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	54.77	38.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	546.88	465.13
- Other financial liabilities*	19,015.77	30,909.91
* Includes ₹17,914.39 crore (March 31, 2026: ₹30,146.66 crore) pertaining to Settlement obligations and margin money from members		
	24,187.23	**35,566.96**
Contract liabilities	13.72	11.80
Provisions	204.94	960.30
Income tax liabilities (net)	884.08	421.14
Other current liabilities	6,839.29	4,868.97
Total current liabilities	**32,129.26**	**41,829.17**
Liabilities directly associated with assets classified as held for sale	17.46	14.29
TOTAL LIABILITIES	**33,045.95**	**42,744.75**
TOTAL EQUITY AND LIABILITIES	**75,876.50**	**87,937.44**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
A) **CASH FLOWS FROM OPERATING ACTIVITIES**		
PROFIT / (LOSS) BEFORE TAX FROM		
Continuing Operations	7,594.00	6,813.99
Discontinued Operations	(0.64)	117.93
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**7,593.36**	**6,931.92**
Adjustments for		
Depreciation and amortisation expense	336.94	312.72
Interest on lease liabilities	22.25	21.23
Allowance for expected credit losses (net)	0.01	1.73
Interest income from financial assets at amortised cost	(488.71)	(451.31)
Interest income from investments designated at fair value through other comprehensive income (FVOCI)	(72.32)	(78.26)
Income from investments	(470.82)	(458.22)
Dividend income from equity investments designated at FVOCI	(0.32)	(0.02)
Rent income	(5.01)	(5.52)
Net gain on financial assets measured at fair value through profit or loss (FVTPL)	(324.35)	(350.73)
Net gain on sale of financial assets measured at FVTPL	(281.99)	(217.17)
Net gain on sale of financial assets measured at amortised cost	-	(0.07)
Net gain on sale of property, plant and equipment	(0.12)	(0.01)
Profit on sale of investment in associates	(20.27)	(1,200.94)
Share of net profit of associates accounted by using equity method	(57.16)	(60.62)
Profit from sale of investment in subsidiaries classified in discontinued operations	-	(116.09)
Intangible assets written off	0.51	-
Operating profit before change in operating assets and liabilities	**6,232.00**	**4,328.64**
Change In operating assets and liabilities		
(Increase) / Decrease in trade receivables	743.22	(202.22)
Increase / (Decrease) in trade payables	99.71	(4.55)
(Increase) / Decrease in other financial assets	(571.53)	(286.72)
(Increase) / Decrease in other assets	(127.63)	614.16
Increase in other financial liabilities	316.41	226.31
Increase / (Decrease) in provisions	(846.34)	597.29
Increase / (Decrease) in other liabilities	(17.11)	156.95
Increase in deposits	403.36	195.29
Increase in Core SGF	604.79	512.08
Increase in securities / commodities transaction tax	1,974.04	336.18
Increase / (Decrease) in settlement obligations and margin money	(12,232.27)	5,782.22
CASH GENERATED FROM OPERATIONS	**(3,421.35)**	**12,255.63**
Income taxes paid	(1,256.30)	(1,428.51)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - TOTAL (A)	**(4,677.65)**	**10,827.12**
B) **CASH FLOWS FROM INVESTING ACTIVITIES**		
Payment for property, plant and equipment and intangibles assets (including capital advance)	(492.34)	(494.08)
Proceeds from disposal of property, plant and equipment	2.05	7.36
Proceeds from rental income	5.01	5.52
Proceeds from investments (Net)	2,902.04	1,992.73
Payment for investment in associates	(19.22)	-
Proceeds from sale of investment in associates	21.93	1,384.64
Proceeds from sale of discontinued operation's assets (net of transaction charges)	-	203.80
Payment for fixed deposits (Net)	(1,527.63)	(364.04)
Interest received	907.25	1,123.26
Dividend received	19.26	7.19
NET CASH INFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**1,818.35**	**3,866.38**
C) **CASH FLOWS FROM FINANCING ACTIVITIES**		
Dividend paid	(8,663.61)	(8,663.39)
Payment of lease liabilities	(57.39)	(51.67)
Interest on lease liabilities	(22.25)	(21.23)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,743.25)**	**(8,736.29)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(11,602.55)**	**5,957.21**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,312.24	17,323.00
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**20,709.69**	**23,280.21**
Includes amount received from members towards settlement obligation and margin money	-	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES OF		
Cash and cash equivalents from continuing operations	20,708.24	23,276.83
Cash and cash equivalents classified as held for sale	1.45	3.38
	20,709.69	**23,280.21**
Non-cash items of investing and financing activities		
- Acquisition of Right-of-use assets.	117.93	12.51
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
Fixed Deposits with banks with original maturity of less than three months	482.01	1.15
In current accounts	1,006.78	1,879.19
Balance held in Fixed Deposits for meeting short term cash commitments	19,220.90	21,399.87
Balances as per statement of cash flows	**20,709.69**	**23,280.21**

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reportable segments based on the information reviewed by CODM.

1: **Trading Services** : This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, data centre-rack charges and data connectivity charges.

2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the cash market, future & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering :

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue :

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to any reportable segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Continuing Operations						
1	**Segment Revenue**						
(a)	Trading	3,603.99	4,103.33	3,296.12	7,707.32	6,934.88	15,043.67
(b)	Clearing	464.88	493.75	408.73	958.63	861.76	1,762.37
(c)	Others	211.95	197.78	159.91	409.73	309.15	644.49
		4,280.82	**4,794.86**	**3,864.76**	**9,075.68**	**8,105.79**	**17,450.53**
	Less : Inter Segment Revenue	214.02	234.45	187.96	448.47	396.75	849.22
	Total Segment Revenue	**4,066.80**	**4,560.41**	**3,676.80**	**8,627.21**	**7,709.04**	**16,601.31**
2	**Segment Result**						
(a)	Trading	2,496.21	2,959.71	970.36	5,455.92	3,569.83	9,151.18
(b)	Clearing	280.09	317.43	271.05	597.52	574.50	1,105.35
(c)	Others	117.28	105.98	78.45	223.26	149.56	288.04
	Segment Result	**2,893.58**	**3,383.12**	**1,319.86**	**6,276.70**	**4,293.89**	**10,544.57**
3	Unallocable Income (Net of Expenses)#	**499.53**	**697.02**	**486.76**	**1,196.55**	**1,258.54**	**2,168.90**
4	**Profit before Share of net profits of associates accounted for using equity method, contribution to Core Settlement Guarantee Fund (Core SGF), Exceptional items and Tax from Continuing operations (2+3)**	**3,393.11**	**4,080.14**	**1,806.62**	**7,473.25**	**5,552.43**	**12,713.47**
5	Share of net profits of associates accounted for using equity method	31.41	25.75	30.44	57.16	60.62	108.19
6	**Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)**	**3,424.52**	**4,105.89**	**1,837.06**	**7,530.41**	**5,613.05**	**12,821.66**
7	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
8	**Profit before Exceptional items and Tax from Continuing Operations (6-7)**	**3,424.52**	**4,100.89**	**1,837.06**	**7,525.41**	**5,613.05**	**12,821.08**
9	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 4 & 5)	-	20.27	1,200.94	20.27	1,200.94	1,200.94
	Impact of new Labour Codes (Refer note 6)	-	48.32	-	48.32	-	(126.44)
10	**Profit before tax for the period from Continuing Operations (8+9)**	**3,424.52**	**4,169.48**	**3,038.00**	**7,594.00**	**6,813.99**	**13,895.58**
11	**Tax expense**						
(a)	Current tax	903.21	954.48	989.90	1,857.69	1,929.20	3,742.93
(b)	Deferred tax	(54.58)	93.12	(47.52)	38.54	(22.64)	(26.88)
	Total tax expenses	**848.63**	**1,047.60**	**942.38**	**1,896.23**	**1,906.56**	**3,716.05**
12	**Profit for the period / year from continuing operations (10-11)**	**2,575.89**	**3,121.88**	**2,095.62**	**5,697.77**	**4,907.43**	**10,179.53**
13	**Discontinued Operations (Refer note 9)**						
(a)	Profit from discontinued operations before tax	0.41	(1.05)	3.67	(0.64)	117.93	129.74
(b)	Tax expense of discontinued operations	(1.32)	0.75	0.82	(0.57)	3.04	7.21
	Profit from discontinued operations (a-b)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**
14	**Profit for the period / year (12+13)**	**2,577.62**	**3,120.08**	**2,098.47**	**5,697.70**	**5,022.32**	**10,302.06**

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

National Stock Exchange of India Limited ★ Mumbai

(c) Segment Assets :

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

(₹ in Crore)

Segments	30.09.2026	30.09.2025	31.03.2026
Trading Services	8,150.35	6,056.28	8,105.53
Clearing Services *	35,516.77	37,465.42	46,729.63
Others	1,045.47	964.53	1,173.06
	44,712.59	**44,486.23**	**56,008.22**
Less : Inter Segment Assets	131.94	107.76	141.97
Total Segment Assets	**44,580.65**	**44,378.47**	**55,866.25**
Asset Classified as held for Sale	56.08	287.90	289.11
Unallocable Assets	31,239.77	29,194.55	31,782.08
Total Assets	**75,876.50**	**73,860.92**	**87,937.44**

Treasury investments and Cash & Bank balance (other than those earmarked to a specific segment) held by the Group are not considered to be segment assets but are managed by the treasury function. Interest income on these assets is not allocated to segments, as these are not related to the primary business activities of the respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

(d) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

(₹ in Crore)

Segments	30.09.2026	30.09.2025	31.03.2026
Trading Services	9,464.05	8,095.25	7,808.10
Clearing Services *	35,572.63	37,587.00	46,811.09
Others	225.54	178.20	172.80
	45,262.22	**45,860.45**	**54,791.99**
Less : Inter Segment Liabilities	133.13	101.28	121.12
Total Segment Liabilities	**45,129.09**	**45,759.17**	**54,670.87**
Liabilities directly associated with assets classified as held for sale	17.46	15.85	14.29
Unallocable Liabilities	1,564.42	1,268.67	1,138.74
Core SGF	(13,665.02)	(12,544.84)	(13,079.15)
Total Liabilities	**33,045.95**	**34,498.85**	**42,744.75**

* Segment Assets/ Liabilities include:

(₹ in Crore)

Particulars	30.09.2026	30.09.2025	31.03.2026
Contribution to Core SGF - NSE Clearing Limited (NCL)	13,632.84	12,487.43	13,026.78
Contribution to Core SGF - NSE IFSC Clearing Corporation Limited (NSEICC)	32.18	57.41	52.37
Settlement obligations and margin money	17,914.39	21,662.10	30,146.66

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited consolidated statement of financial results for the quarter and half year ended September 30, 2026 :

1 The above audited consolidated financial results of National Stock Exchange of India Limited ("Holding company" or "NSE"), its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its associates, for the quarter and half year ended September 30, 2026 are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 03, 2026. The consolidated financial results for the quarter and half ended September 30, 2026, were audited by the Statutory Auditors, Walker Chandiok & Co LLP, who have issued an unmodified opinion on these financial results.

The consolidated financial results of the Group for the quarter ended June 30, 2026, quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in results, were audited by the predecessor statutory auditors "Price Waterhouse & Co Chartered Accountants LLP" who had expressed an unmodified opinion on the consolidated financial results vide their report dated July 30, 2026, November 04, 2025 and May 05, 2026 respectively.

2 NSE had received three separate Show Cause Notices from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI").

SEBI Whole-Time Member ("SEBI WTM") in the Colocation matter vide its order dated April 30, 2019, directed NSE inter-alia to disgorge an amount of ₹624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing the securities market for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("SEBI AO") in the Colocation matter vide order dated February 10, 2021 ("Colocation AO Order") levied a penalty of ₹1 crore. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed NSE to pay a sum of ₹100 crore to be deposited in Investor Education & Protection Fund. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order.

SEBI WTM in the Dark Fibre matter vide its order dated April 30, 2019 directed NSE to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI AO in the Dark Fibre matter vide order dated June 28, 2022 ("Dark Fibre AO Order") levied a penalty of ₹7 crore. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023, set aside the Dark Fibre AO Order.

SEBI WTM in the Governance and COI matter vide its order dated April 30, 2019, passed certain non-monetary directions against NSE ("Governance WTM Order"). SEBI AO vide order dated June 30, 2022 ("Governance AO Order") levied a penalty of ₹1 crore on NSE. NSE had filed separate appeals before the SAT against the Governance WTM Order and Governance AO Order. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE paid the penalty of ₹1 crore along with interest to comply with the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance.

SEBI appealed against both the SAT Orders in the Dark Fibre matter ("SC Dark Fibre Appeals") and in the Colocation matter ("SC Colocation Appeals") before the Hon'ble Supreme Court.

On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹1,387.39 crore with SEBI under SEBI (Settlement Proceedings) Regulations 2018 for settlement of:

a) Colocation WTM Order and Colocation AO Order; and
b) Dark Fibre WTM Order and Dark Fibre AO Order

Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of ₹1,491.21 crore with SEBI in respect of the above matters.

NSE had recognised a provision of ₹1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹100 crore provided during the year ended March 31, 2023.

SEBI vide email dated July 30, 2026, had in principle agreed to accept the terms of the settlement and made a notice of demand of ₹714.74 crore, in addition to the deposit of ₹776.47 crore made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹1,491.21 crore.

The Board of Directors, in its meeting held on July 30, 2026, had approved the payment of the said amount of ₹714.74 crore pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, NSE made the payment of ₹714.74 Crore to SEBI on July 31, 2026.

NSE and SEBI had filed interlocutory applications dated August 17, 2026, and August 18, 2026, respectively, before the Hon'ble Supreme Court to place the terms of settlement on record and seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. The Hon'ble Supreme Court took on record the settlement and disposed off the SC Dark Fibre Appeals on September 03, 2026, and the SC Colocation Appeals on September 18, 2026.

3 NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of ₹40.35 crore. NSE made the payment of ₹40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the half year ended September 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

4 During the previous year ended March 31, 2026 and half year ended September 30, 2025, NSE sold 9% stake in National Securities Depository Limited, through offer for sale, resulting in a pre-tax gain of ₹1,200.94 crore, which is shown under "Exceptional Items" in the consolidated financial results.

5 NSE Investments Limited ("NIL") sold 0.61% stake (representing 4,57,500 equity shares having face value of ₹10 each) on April 10, 2026 in Indian Gas Exchange ("IGX") to Prabhudas Liladhar Wealth Managers Limited ("PLWML") for a total consideration of ₹15.56 crore to meet the prescribed shareholding norms under the Petroleum and Natural Gas Regulatory Board Regulations, 2020. Further, NIL sold additional 0.25% stake (representing 187,500 equity shares of face value ₹10 each) on June 30, 2026 in IGX to PLWML for a total consideration of ₹ 6.38 crore. The stake sale was undertaken to meet the required guidelines prescribed by Issue of Capital and Disclosure Requirements ("ICDR") for not classifying NIL as a "Promoter" of IGX.
The above transactions resulted in a pre-tax gain of ₹ 20.27 crore and has been shown as an "Exceptional Items" in the consolidated financial results. Post the stake sale, NIL holds 24.75% stake in IGX to meet the prescribed shareholding norms.

6 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Code', consolidating 29 existing labour laws. The Group had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group presented incremental provision of ₹126.44 crore as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026. During the quarter ended June 30, 2026 and half year ended September 30, 2026, the Group has revised its staff emoluments to align with the requirements under New Labour Code. Accordingly, reversal of excess provision for past service cost towards gratuity of ₹48.32 crore is presented under "Exceptional Items" in the consolidated financial results.





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited consolidated statement of financial results for the quarter and half year ended September 30, 2026 :

7 NSE completed its Initial Public Offer ("Issue") by way of Offer-for-Sale and the equity shares of NSE got listed on BSE Limited on September 24, 2026. The entire Issue comprised of Offer-for-Sale by certain existing selling shareholders of NSE aggregating 12,64,36,650 equity shares ("Offer size") of face value of ₹1 each at an issue price of ₹1,785 per share (including premium of ₹1,784 per share) aggregating to ₹22,562.71 crore ("Offering"). Out of the total Offer size of 12,64,36,650 equity shares, 3,66,592 equity shares were issued to the eligible employees of NSE and its subsidiaries at a discount of ₹170 per share. The sale proceeds from the Offering net of Issue expenses is transferred to the respective selling shareholders as per the terms of the Offering.

8 **Core SGF**

a) **NSE Clearing Limited ("NCL")**

Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core SGF by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on September 30, 2026 is ₹13,632.84 crore (as on March 31, 2026: ₹13,026.78 crore).

Details of Core SGF as on September 30, 2026 is given below: **(₹ in crore)**

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other	Total
Cash									
NCL's contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	5.00	-	**4,408.82**
NSE's Contribution	88.74	2,053.23	40.25	1.00	8.50	3.77	5.00	0.04	**2,200.53**
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	-	**641.37**
Contribution by NSE on behalf of Members	97.00	1,413.35	40.25	-	-	3.77	-	-	**1,554.37**
BSE Limited's Contribution	8.27	251.59	0.00	-	-	-	-	-	**259.86**
Metropolitan Stock Exchange of India's Contribution	0.33	1.93	1.00	-	-	-	-	-	**3.26**
Others	-	-	-	-	-	-	-	1.00	**1.00**
Penalty collected from members	99.47	2,263.33	0.43	-	-	2.79	-	4.35	**2,370.37**
Income on Investments	102.31	2,057.26	19.60	1.46	10.37	1.80	0.28	0.18	**2,193.26**
Total	**590.12**	**12,792.35**	**182.03**	**5.46**	**27.37**	**19.66**	**10.28**	**5.57**	**13,632.84**

b) **NSE IFSC Clearing Corporation Limited ("NSEICC")**

In case of NSEICC, as per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on April 12, 2021, a recognised clearing corporation shall establish and maintain a Core SGF to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the SGF shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

Details of Core SGF as on September 30, 2026 is as given below :

Particulars	(₹ in crore)
Contribution by NSEICC and Interest received on Investments	28.15
Penalty collected from members	0.12
Interest accrued on SGF Fixed Deposits	3.91
Total	**32.18**

9 During the previous year ended March 31, 2026, NAL Academy Limited ("NAL") divested its entire equity stake in TalentSprint Private Limited and NSE Data & Analytics Limited divested its KRA business resulting in a pre-tax gain of ₹116.24 crore (including true-up adjustments) and ₹5.84 crore respectively. The management has classified the operations of Education Business under NAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Statement of Discontinued Operations is as given below: **(₹ in crore)**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Total Income (a)	10.01	9.56	15.49	19.57	33.34	62.75
Total Expenses (b)	9.60	10.61	11.91	20.21	31.50	55.09
Profit / (Loss) from discontinued operations before tax (c = a-b)	**0.41**	**(1.05)**	**3.58**	**(0.64)**	**1.84**	**7.66**
Tax expense of discontinued operations (d)	(1.32)	0.75	0.73	(0.57)	0.94	4.24
Profit / (Loss) from discontinued operations (e = c-d)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**0.90**	**3.42**
Profit from sale of business (f)	-	-	0.09	-	116.09	122.08
Tax expense on sale of business (g)	-	-	0.09	-	2.10	2.97
Profit from sale of business (h=f-g)	-	-	**0.00**	-	**113.99**	**119.11**
Total Profit from discontinued operations (i=e+h)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**

The Group has elected the policy to eliminate the intra-group transactions within discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

10 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure. The impact, if any, are not material to the consolidated financial results.

11 Figures representing 0.00 denotes amounts below the rounding off convention.

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN: 00898469

Place : Mumbai
Date: November 03, 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

National Stock Exchange of India Limited ★ Mumbai

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Independent Auditor's Report on Audited Standalone Statement of Quarterly Financial Results and Year to Date Results of National Stock Exchange of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of National Stock Exchange of India Limited

Opinion

1. We have audited the accompanying standalone statement of financial results ('the Statement') of **National Stock Exchange of India Limited** ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the standalone net profit after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The audit of standalone financial results for the quarter ended 30 June 2026, quarterly and year-to-date financial results for the period ended 30 September 2025 and consolidated financial results for the year ended 31 March 2026 included in the Statement were carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified opinions vide their audit reports dated 30 July 2026, 04 November 2025 and 05 May 2026, respectively whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 26042423URYJZN8451

Place: Mumbai
Date: 03 November 2026

NSE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Income**						
(a)	Revenue from operations	3,567.04	4,066.47	3,266.06	7,633.51	6,874.18	14,914.44
(b)	Other income	388.55	546.32	400.26	934.87	1,034.72	2,223.89
	Total Income	**3,955.59**	**4,612.79**	**3,666.32**	**8,568.38**	**7,908.90**	**17,138.33**
2	**Expenses**						
(a)	Employee benefits expense	156.86	177.66	133.54	334.52	276.42	562.33
(b)	Clearing and settlement charges	185.83	215.74	174.46	401.57	365.47	796.86
(c)	SEBI regulatory fees	170.43	187.35	193.93	357.78	362.92	792.63
(d)	Depreciation and amortisation expense	136.96	126.13	123.62	263.09	239.31	474.80
(e)	Other expenses (Refer note 3 & 4)	432.03	407.61	1,674.09	839.64	2,065.54	3,157.44
	Total expenses	**1,082.11**	**1,114.49**	**2,299.64**	**2,196.60**	**3,309.66**	**5,784.06**
3	**Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax (1-2)**	**2,873.48**	**3,498.30**	**1,366.68**	**6,371.78**	**4,599.24**	**11,354.27**
4	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
5	**Profit before exceptional item and tax (3-4)**	**2,873.48**	**3,493.30**	**1,366.68**	**6,366.78**	**4,599.24**	**11,353.69**
6	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 5)	-	-	1,362.57	-	1,362.57	1,362.57
	Impact of new Labour Codes (Refer note 6)	-	30.90	-	30.90	-	(90.07)
7	**Profit before tax (5+6)**	**2,873.48**	**3,524.20**	**2,729.25**	**6,397.68**	**5,961.81**	**12,626.19**
8	Tax expense						
(a)	Current tax	772.00	810.00	885.00	1,582.00	1,703.00	3,264.00
(b)	Deferred tax	(62.10)	79.41	(13.63)	17.31	(7.68)	(10.73)
	Total Tax expense	**709.90**	**889.41**	**871.37**	**1,599.31**	**1,695.32**	**3,253.27**
9	**Profit for the period / year (7-8)**	**2,163.58**	**2,634.79**	**1,857.88**	**4,798.37**	**4,266.49**	**9,372.92**
10	**Other Comprehensive Income (OCI)**						
(a)	*Items that will be reclassified to profit or loss (net of tax)*						
	Changes in fair value of FVOCI debt instruments	(17.13)	8.40	(4.84)	(8.73)	15.90	(7.23)
(b)	*Items that will not be reclassified to profit or loss (net of tax)*						
	Remeasurements of post-employment benefit obligations	8.29	(21.60)	1.93	(13.31)	(2.72)	8.80
	Changes in fair value of FVOCI equity instruments	8.83	8.23	(6.60)	17.06	34.25	22.61
	Total other comprehensive income for the period / year, net of taxes	**(0.01)**	**(4.97)**	**(9.51)**	**(4.98)**	**47.43**	**24.18**
11	**Total comprehensive income for the period / year (9+10)**	**2,163.57**	**2,629.82**	**1,848.37**	**4,793.39**	**4,313.92**	**9,397.10**
12	Paid-up equity share capital (Face Value: ₹1/- per share)	247.50	247.50	247.50	247.50	247.50	247.50
13	Reserves (excluding Revaluation Reserve)						26,674.88
14	Earnings per equity share (EPS) (Face Value: ₹1/- per share)						
	- Basic and Diluted (₹)	8.74*	10.65*	7.51*	19.39*	17.24*	37.87
	* Not annualised						

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai ★

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,178.08	910.81
Right-of-use-assets	2,192.63	404.22
Capital work-in-progress	29.90	168.47
Other intangible assets	30.04	30.82
Intangible assets under development	52.92	47.73
Financial assets		
Investment in subsidiaries and associates	3,139.79	3,070.57
Investments (other than in subsidiaries and associates)	3,395.37	4,473.76
Other financial assets	237.78	707.51
Income tax assets (net)	425.93	358.99
Other non-current assets	32.40	1,711.77
Total non-current assets	**10,714.84**	**11,884.65**
Current assets		
Financial assets		
Investments	13,770.78	15,008.90
Trade receivables	1,586.65	2,362.43
Cash and cash equivalents	511.62	79.61
Bank balances other than cash and cash equivalents	6,159.45	5,492.75
Other financial assets	313.76	317.28
Other current assets	425.24	281.41
Total current assets	**22,767.50**	**23,542.38**
TOTAL ASSETS	**33,482.34**	**35,427.03**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	22,805.77	26,674.88
TOTAL EQUITY	**23,053.27**	**26,922.38**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	327.36	295.73
Other financial liabilities	21.42	20.31
Contract Liabilities	142.61	161.51
Provisions	31.36	86.07
Deferred tax liabilities (net)	83.76	71.01
Other non-current liabilities	5.41	5.41
Total non-current liabilities	**611.92**	**640.04**
Current liabilities		
Financial liabilities		
Lease liabilities	109.32	95.64
Deposits	1,107.92	1,092.24
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	41.43	34.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises	496.28	455.52
Other financial liabilities	1,006.47	691.60
	2,761.42	**2,369.35**
Contract Liabilities	13.72	11.80
Provisions	148.22	898.66
Income tax liabilities (net)	574.40	230.33
Other current liabilities	6,319.39	4,354.47
Total current liabilities	**9,817.15**	**7,864.61**
TOTAL LIABILITIES	**10,429.07**	**8,504.65**
TOTAL EQUITY AND LIABILITIES	**33,482.34**	**35,427.03**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
A) **CASH FLOWS FROM OPERATING ACTIVITIES**		
PROFIT BEFORE TAX	6,397.68	5,961.81
Adjustments for		
Depreciation and amortisation expense	263.09	239.31
Interest on lease liabilities	20.96	20.58
Allowance for expected credit losses	0.21	0.32
Bad debts written off	-	0.11
Intangible assets written off	0.51	-
Interest income from financial assets at amortised cost	(269.03)	(308.86)
Interest income from financial assets designated at fair value through other comprehensive income	(72.32)	(78.26)
Income on Investments	(41.95)	(43.19)
Dividend income	(40.92)	(30.72)
Rent income	(0.29)	(0.32)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(243.02)	(253.80)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(274.99)	(210.93)
Net Loss on sale of property, plant and equipment	(0.09)	0.22
Profit on sale of investment in associate	-	(1,362.57)
Operating profit before change in operating assets and liabilities	**5,739.84**	**3,933.70**
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	775.57	(195.18)
Increase / (Decrease) in trade payables	47.84	(12.27)
(Increase) in other financial assets	(542.34)	(9.84)
(Increase) / Decrease in other assets	(149.39)	622.77
Increase in other financial liabilities	322.54	200.28
Increase / (Decrease) in contract liabilities	(16.97)	23.49
Increase/(Decrease) in provisions	(822.93)	606.02
Receipt / (Refund) of deposits from trading members / applicants	15.68	(79.47)
Increase in Securities / Commodities Transaction Tax payable	1,974.04	336.18
Increase / (Decrease) in other liabilities	(9.12)	150.36
CASH GENERATED FROM OPERATIONS	**7,334.76**	**5,576.04**
Income taxes paid	(1,304.87)	(1,204.00)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	**6,029.89**	**4,372.04**
B) **CASH FLOWS FROM INVESTING ACTIVITIES**		
Payment for property, plant and equipment & intangibles (including capital advance)	(407.75)	(377.67)
Proceeds from sale of property, plant and equipment	1.69	6.59
Proceeds from rent income	0.29	0.32
Payment for investment in subsidiary and associates	(69.23)	(250.00)
Proceeds from sale of Investment in associate	-	1,384.66
Proceeds from sale of investments	41,188.38	35,164.73
Payment for purchase of investments	(38,388.24)	(33,346.43)
Proceeds from fixed deposits with banks	6,047.10	8,510.82
Payment for investment in fixed deposits with banks	(5,728.10)	(7,184.80)
Interest received	467.80	456.26
Dividend received	28.92	30.72
NET CASH INFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	**3,140.86**	**4,395.20**
C) **CASH FLOWS FROM FINANCING ACTIVITIES**		
Dividend paid	(8,663.60)	(8,663.39)
Payment of lease liabilities	(54.18)	(49.75)
Interest on lease liabilities	(20.96)	(20.58)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,738.74)**	**(8,733.72)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**432.01**	**33.52**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	79.61	31.08
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	511.62	64.60
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Balances with banks		
In current accounts	36.98	64.60
Fixed Deposits with original maturity less than 3 months	474.64	-
Balances as per statement of cash flows	**511.62**	**64.60**
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	99.49	2.82

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited standalone statement of financial results for the quarter and half year ended September 30, 2026

1 The above audited standalone financial results for the quarter and half year ended September 30, 2026 are prepared in accordance with the Indian Accounting Standards 34, Interim Financial Reporting ("Ind AS 34") notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 03, 2026. The standalone financial results for the quarter and half year ended September 30, 2026, were audited by the Statutory Auditors, Walker Chandiok & Co LLP, who have issued an unmodified opinion on these financial results.

The standalone financial results of the Company for the quarter ended June 30, 2026, quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in results, were audited by the predecessor statutory auditors "Price Waterhouse & Co Chartered Accountants LLP" who had expressed an unmodified opinion on the financial results vide their report dated July 30, 2026, November 4, 2025 and May 5, 2026 respectively.

2 The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, as reported to chief operating decision maker ("CODM") hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company has disclosed the segment information in the consolidated financial results as required under Indian Accounting Standard 108 "Operating Segments".

3 The Company had received three separate Show Cause Notices from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI").

SEBI Whole-Time Member ("WTM") in the Colocation matter vide its order dated April 30, 2019, directed the Company inter-alia to disgorge an amount of ₹624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing the securities market for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("SEBI AO") in the Colocation matter vide order dated February 10, 2021 ("Colocation AO Order") levied a penalty of ₹1 crore. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed the Company to pay a sum of ₹100 crore to be deposited in Investor Education & Protection Fund. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order.

SEBI WTM in the Dark Fibre matter vide its order dated April 30, 2019 directed the Company to deposit a sum of ₹62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI AO in the Dark Fibre matter vide order dated June 28, 2022 ("Dark Fibre AO Order") levied a penalty of ₹7 crore. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023, set aside the Dark Fibre AO Order.

SEBI WTM in the Governance and COI matter vide its order dated April 30, 2019, passed certain non-monetary directions against the Company ("Governance WTM Order"). SEBI AO vide order dated June 30, 2022 ("Governance AO Order") levied a penalty of ₹1 crore on the Company. The Company had filed separate appeals before the SAT against the Governance WTM Order and Governance AO Order. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company paid the penalty of ₹1 crore along with interest to comply with the Governance AO Order. Further, the Company has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance.

SEBI appealed against both the SAT Orders in the Dark Fibre matter ("SC Dark Fibre Appeals") and in the Colocation matter ("SC Colocation Appeals") before the Hon'ble Supreme Court.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of ₹1,387.39 crore with SEBI under SEBI (Settlement Proceedings) Regulations 2018 for settlement of:

a) Colocation WTM Order and Colocation AO Order; and
b) Dark Fibre WTM Order and Dark Fibre AO Order

Subsequently, on March 13, 2026, the Company filed revised settlement terms for a cumulative amount of ₹1,491.21 crore with SEBI in respect of the above matters.

The Company had recognised a provision of ₹1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹100 crore provided during the year ended March 31, 2023.

SEBI vide email dated July 30, 2026, had in principle agreed to accept the terms of the settlement and made a notice of demand of ₹714.74 crore, in addition to the deposit of ₹776.47 crore made by the Company with SEBI, which will be adjusted towards the settlement amount of ₹1,491.21 crore.

The Board of Directors, in its meeting held on July 30, 2026, had approved the payment of the said amount of ₹714.74 crore pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, the Company made the payment of ₹714.74 Crore to SEBI on July 31, 2026.

The Company and SEBI had filed interlocutory applications dated August 17, 2026, and August 18, 2026, respectively, before the Hon'ble Supreme Court to place the terms of settlement on record and seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. The Hon'ble Supreme Court took on record the settlement and disposed off the SC Dark Fibre Appeals on September 03, 2026, and the SC Colocation Appeals on September 18, 2026.

4 The Company received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter"). The Company filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by the Company for an amount of ₹40.35 crore. The Company made the payment of ₹40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the half year ended September 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited standalone statement of financial results for the quarter and half year ended September 30, 2026

5 During the previous year ended March 31, 2026 and and half year ended September 30, 2025, the Company sold 9% stake in National Securities Depository Limited, through offer for sale, resulting into a pre-tax gain of ₹1,362.57 crore, which is shown under "Exceptional Items" in the standalone financial results.

6 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Company had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company presented incremental provision of ₹90.07 crore as "Impact of New Labour Codes" under "Exceptional Items" in the standalone financial results for the year ended March 31, 2026. During the quarter ended June 30, 2026 and half year ended September 30, 2026, the Company has revised its Staff emoluments to align with the requirements under New Labour Codes. Accordingly, reversal of excess provision for past service cost towards gratuity of ₹30.90 crore is presented under "Exceptional Items" in the standalone financial results.

7 The Company completed its Initial Public Offer ("Issue") by way of Offer-for-sale and the equity shares of the Company got listed on BSE Limited on September 24, 2026. The entire Issue comprised of Offer-for-Sale by certain existing selling shareholders of the Company aggregating 12,64,36,650 equity shares ("Offer size") of face value of ₹1 each at an issue price of ₹1,785 per share (including premium of ₹1,784 per share) aggregating to ₹22,562.71 Crore ("Offering"). Out of the total Offer size of 12,64,36,650 equity shares, 3,66,592 equity shares were issued to the eligible employees of the Company and its subsidiaries at a discount of ₹170 per share. The sale proceeds from the Offering net of Issue expenses is transferred to the respective selling shareholders as per the terms of the Offering.

8 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure. The impact, if any, are not material to the standalone financial results.

For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

Place : Mumbai
Date : November 03, 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

Investor Presentation

Q2 | H1 FY2027

November 03, 2026

Index

Corporate Overview

Key Business Segments' Performance

Consolidated Financial Performance

Standalone Financial Performance

Corporate Overview

Market Leader in India and amongst the Largest Stock Exchanges Globally

Global Ranking[1]

#1
Multi-Asset Class Exchange

#3
Cash Equities

#1
Equity Derivatives

India Market Share [2]

93%
Cash Market

~100%
Equity Futures

68%
Equity Options

Reach

13.7 crore
Unique Registered Investors [5]

Over 99%
Postal Codes [3]

1,400+
Cities [3]

3,099
Listed Entities [6]

Clearing and Data Indices services

#1
Clearing Corporation in India [3, 4]

AAA Rated
By Credit Rating Agency [3]

₹13,665 crore
Core Settlement Guarantee Fund [4]

440
Number of Nifty Indices Managed [3]

₹ 8.75 lakh crore
Total AUM of India Passive Funds Linked to Nifty Indices [3]

Contribution to the Exchequer [2]

₹41,234 crore
Total Contribution

₹34,788 crore
Securities / Commodities Transaction tax

₹4,056 crore
Income tax and GST

₹1,926 crore
Stamp duty

₹464 crore
SEBI fees

Notes:
(1). WFE (Data is as of August 2026) (2). For H1FY27 period (3). As of September 30, 2026
(4). Represents fund maintained by NCL and NSEICC as reported in the Consolidated Financial Results as on September 30, 2026
(5). Represents the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as on September 30, 2026
(6). Represents the total number of Listed Entities on Mainboard, small and medium enterprise ("SME"), SME ITP (Institutional Trading Platform), as well as asset management companies ("AMC") which have their funds listed on NSE as at September 30, 2026

India's Structural Growth Tailwinds Create a Multi-Year Capital Markets Opportunity

Rising Participation in Each Asset Class

Large, Rapidly Growing Economy

3rd Largest (1)
Economy by FY32P

Fastest Growing
G20 Economy in FY26

Young Demographics and Expanding Workforce

~42%
Population < 25 years

68%+
Working Age Population

Nationwide Digitization → Democratizing Access

~92 - 98 lakh
Smartphone Users by FY31P

~34-36%
Indian Adults Transacted Digitally in FY26

₹ 94.87 lakh crore
Total funds mobilised at NSE (Apr'21 to Sep'26)

1.45 times
Market cap of companies listed on NSE as % of banking sector assets (6)

Massive Income Expansion

35% → 43%
Expansion of Middle-Class from FY26 to FY31P (3)

> $2,750
GDP per capita in FY27

Rising Entrepreneurial Culture → Broadening Capital Formation

3rd Largest
Start-up Ecosystem Globally (2)

133
# of Unicorns (2,6)

Financialization of Savings

4.3x
Demat Accounts (4)
Mar'21 vs Sept'26

40% → 47%
Financial savings % of Gross household savings (FY12 to FY24) (5)

₹ 68.47 lakh crore
Gross household savings in FY25

Notes:
1. Basis Nominal GDP (Source: IMF World Economic Outlook – October 2026)
2. Comprising of 247,000 DPIIT recognized start-ups as of 12th August'26 (Source: Press Information Bureau)
3. Comprises upper-middle and high income brackets (households' earnings ₹0.08 lakh (~$9,097) and beyond)
4. Across Indian depositories have grown from 551.3 lakh (31.3.21) to 2,405.9 lakh (30.9.26) Source: CMIE Economic Outlook, NSDL,CDSL
5. This is based on 2011-12 GDP series
6. As of Aug'26

Certain figures in the presentation have been rounded off.

Vertically Integrated Multi-Asset Exchange Platform

Equity Derivatives
- Index Options
- Index Futures
- Single Stock Options
- Single Stock Futures

Fixed Income (Cash & Derivatives)
- Government Securities
- Corporate Bonds
- Tri Party Repo
- Sovereign Gold Bonds
- Municipal bonds
- Interest Rate Futures & Options

Commodity Derivatives, Exchange Traded Currency Derivatives & EGRs
- Commodity Futures and Options
- Currency Futures and Options
- Electronic Gold Receipts (EGRs)

Equity
- Equity Shares – Mainboard and Emerge
- Mutual Funds & Exchange Traded Funds
- REITs/ InvITs, Indices

Clearing and Settlement
- Clearing and Settlement Services
- Risk Management

Primary Market
- IPO - NSE's Main Board and Emerge
- Fixed Income
- Non-Competitive Bidding Platform
- Social Stock Exchange

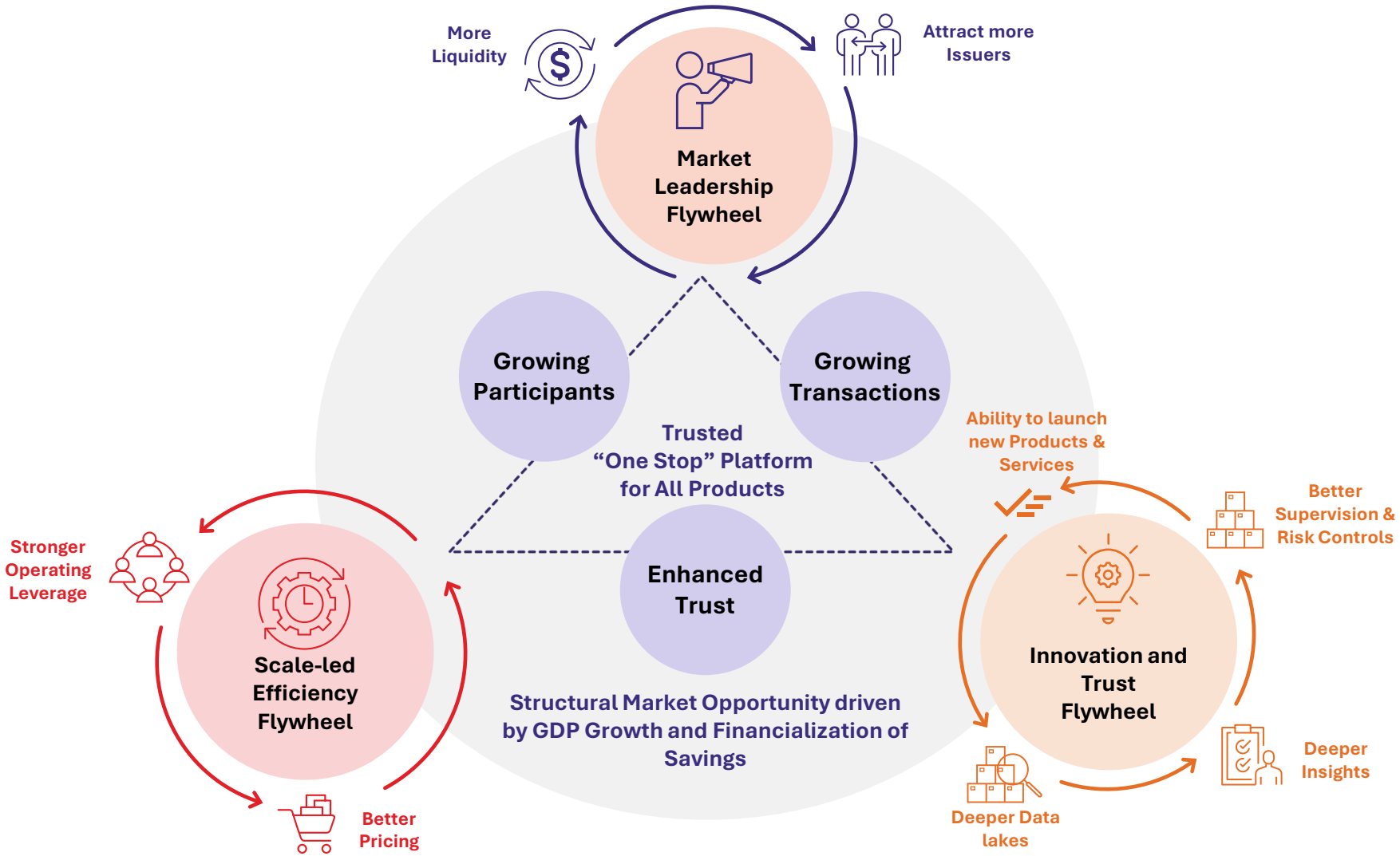


Index & Data Services
- Index services, Licensing & Data Subscription
- Customized Indices
- Online Data Feed and Terminal Services

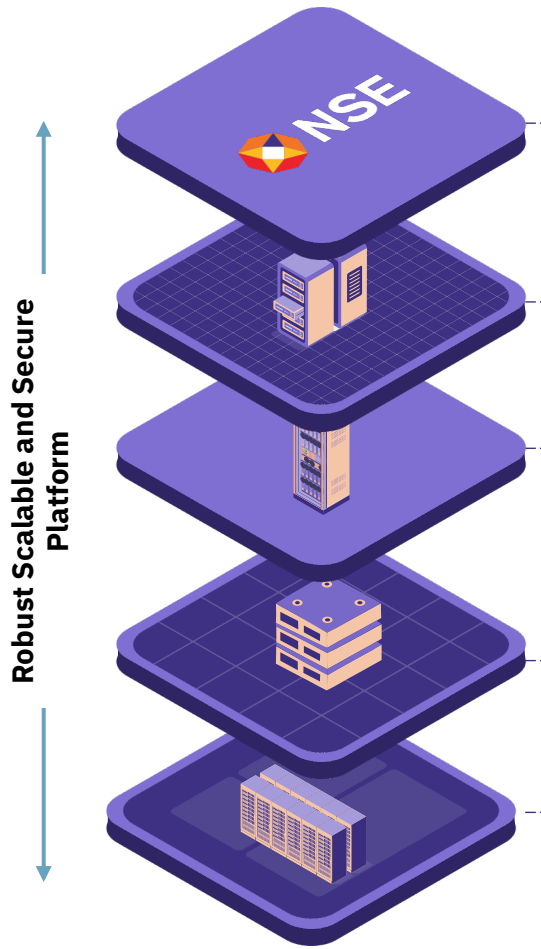
NSE is a Vertically Integrated and Multi-Asset Class Stock Exchange

Listing	Trading	Clearing & Settlement	Data & Analytics
National Stock Exchange of India Limited	National Stock Exchange of India Limited	NSE Clearing Limited	NSE Data & Analytics Limited
NSE IFSC Limited	NSE IFSC Limited	NSE IFSC Clearing Corporation Limited	NSE Indices Limited
	NSEIX Global Access IFSC Limited		Cogenics Information Services Limited

NSE's Self-Reinforcing Flywheels have Strong Network Effects



Scalable, Resilient and Technology-led Market Infrastructure



NSE Core Technology Platforms In-house

~60 PB (1)
Enterprise Capacity Storage

2,694 FRE Racks (2)
1,868 member colocation racks, including capacity to host 12,000+ member servers

14,000+ Servers (2)
8,000+ servers (Production and disaster recovery) ~6,000 servers (development, test and UAT)

7 Data Centers (2)
Including Primary Data Centre and member colocation data center

Our Technology Efficiency

2,189 crore
Peak Order Messages processed in a single day in FY26 (3)

~0.5 lakh
Messages per Second for cash market, equity derivatives and exchange-traded currency derivatives

Nanoseconds
Order acknowledgement response times

< 45 mins
Switchover time to Disaster Recovery Site

200K+
Trading Terminals (2)

Designated National Critical Information Infrastructure ("CII") entity

Notes:
1. PB refers to petabytes, as of September 30, 2026
2. As of September 30, 2026
3. On Mar 24, 2026, on which date 201 million trades were executed

First-Level Regulator With Market Supervisor Role

NSE | **Fair, Orderly and Efficient Markets Built On Trust**

Investors

Safeguarding the interests

- ✓ **Strong grievance redressal** via SCORES & SMARTODR
- ✓ **Digitised grievance redressal** and investor access mechanisms
- ✓ **Investor education, awareness** and disclosure initiatives
- ✓ Equal, unrestricted, transparent and **fair access for market participants**
- ✓ **Technology-driven** member compliance framework

Intermediaries

Key conduit between investors, issuers, and the exchange

- ✓ **Enhanced intermediary compliance** framework
- ✓ **Technology-led** broker supervision systems
- ✓ **Strengthened cybersecurity** and audit controls
- ✓ **Investor protection** and client asset safeguards
- ✓ **Ongoing compliance monitoring** and reporting oversight
- ✓ **Enhanced investor protection** initiatives
- ✓ **Strengthened enforcement** and penalty framework

Issuers

Smooth listing process & robust post-listing compliance

- ✓ **Monitoring periodic and event-based disclosures** by listed entities
- ✓ **Strong corporate governance** compliance
- ✓ **Facilitating capital formation** by, and listing of, Indian companies
- ✓ **Social Stock Exchange** platform for social causes
- ✓ **Strengthened post-listing** compliance oversight
- ✓ **Dedicated debt platform** and wholesale debt market access
- ✓ Advanced fraud detection and investigations

₹2,973 crore	₹5.39 crore	834	10,550+	5.2 lakh+
Investor Protection Fund Trust corpus (as of Sep'26)[1]	IPFT Claim Expenditure in H1FY27[2]	Number of IPFT claims in H1FY27[3]	No of Investor awareness programs conducted in H1FY27	# of participants covered in H1FY27

1. Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.
2. IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year
3. Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing

Experienced and Skilled Management Team Upholding Strong Corporate Governance Standards

Board of Directors



Mr. Srinivas Injeti
Chairperson and Public Interest Director



Mr. Ashishkumar Chauhan
Managing Director and Chief Executive Officer



Mr. Veneet Nayar
Non-Independent Director



Prof .G. Sivakumar
Public Interest Director



Mr. Rajesh Gopinathan
Public Interest Director



Justice (Retd.) Smt. Abhilasha Kumari
Public Interest Director



Prof (Dr). Mamata Biswal
Public Interest Director



Mr. Rajeev Vasudeva
Public Interest Director



Mr. P.R. Ramesh
Public Interest Director



Mr. Viral Mody (1)
Executive Director – Vertical 1



Mr. Sanjay Shorey (2)
Executive Director – Vertical 2

Tenured, Professional Management Team (3)



Mr. Ian de Souza
Chief Financial Officer



Mr. Sriram Krishnan
Chief Business Development Officer



Mr. Somasundaram K S
Chief Enterprise Risk Officer



Mr. Shharad Dhakkate
Chief Human Resources Officer



Mr. Piyush Chourasia
Chief Regulatory Officer and Compliance Officer



Mr. Mayur Sindhwad
Chief Technology Officer - Operations



Mr. Sampath Manickam
Chief Technology Officer – Technology Infrastructure



Mr. Rajesh Thapar
Chief Information Security Officer



Smt. Prajakta Powle
Company Secretary and Compliance Officer

Notes:
1. Vertical 1 includes critical operations including but not limited to provision and operation of trading facilities, record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, business continuity plan and disaster recovery options, and cybersecurity and cyber resilience framework
2. Vertical 2 includes regulatory, compliance, risk management and investor grievances including but not limited to risk management, surveillance and investigation, listing, member registration, compliance, inspection, enforcement, arbitration and grievance redressal mechanism, member default, investor protection and services.
3. KMPs also include Shri Shailesh Pathak - Senior Advisor – Policy Advocacy and Media of NSE, Shri Aniruddha Chatterjee - Managing Director - NSE Indices Limited and NSE Data & Analytics Limited and Chief Executive Officer of Cogencis Information Services Limited, Shri Ashish Krishna - Managing Director of NSE Investments Limited.

Key Business Segments' Performance

Market positioning across products

	Market Share		
	Q2FY27	Q1FY27	H1FY27
Cash Market (Bulk deals: 84% | Block deals: 71%)#	92%	93%	93%
Equity Futures	~100%	~100%	~100%
Equity Options ^	68%	68%	68%
Mutual Funds *	22%	18%	19%
Currency Derivatives	100%	100%	100%
Debt Secondary Market Trade Execution (RFQ)	96%	96%	96%
Debt Secondary Market Trade Reporting (CBRICS)	80%	81%	81%
Debt Collateral Based Funding (Tri-party)	~100%	~100%	~100%
Bond / Debt Primary Issuances (EBP)	52%	65%	57%
Commercial Paper Issuances	62%	67%	65%

Market share mentioned for bulk deals and block deals for Q2FY27 is mentioned in parenthesis
^ on premium value
* on no. of orders

Volume movement across products

	ADV growth		
	Q2FY27 QoQ	Q2FY27 YoY	H1FY27 YoY
Cash Market	(13%)	24%	24%
Equity Futures	(19%)	(12%)	(10%)
Equity Options ^	(25%)	3%	10%
Mutual Funds *	38%	155%	134%
Currency Derivatives	16%	150%	100%
Debt Secondary Market Trade Execution (RFQ)	(7%)	10%	14%
Debt Secondary Market Trade Reporting (CBRICS)	(8%)	1%	(5%)
Debt Collateral Based Funding (Tri-party)	5%	153%	200%
Bond / Debt Primary Issuances (EBP)	(20%)	27%	27%

NSE

^ on premium value
* on no. of orders

Volume movement across key products

Average Daily Volumes (in ₹ crore)					
	Q2FY27	**Q1FY27**	**Q2FY26**	**Growth QoQ %**	**Growth YoY%**
Cash Markets	**1,18,377**	1,35,949	95,705	(13)%	**24%**
Equity Futures	**1,24,574**	1,53,079	1,41,042	(19)%	**(12)%**
Equity Options *(Premium Value)*	**47,977**	64,352	46,442	(25)%	**3%**
Equity Options *(Notional Value)*	**2,10,08,365**	2,49,21,289	2,44,23,368	(16)%	**(14)%**
Currency Derivatives	**6,417**	5,517	2,564	16%	**150%**

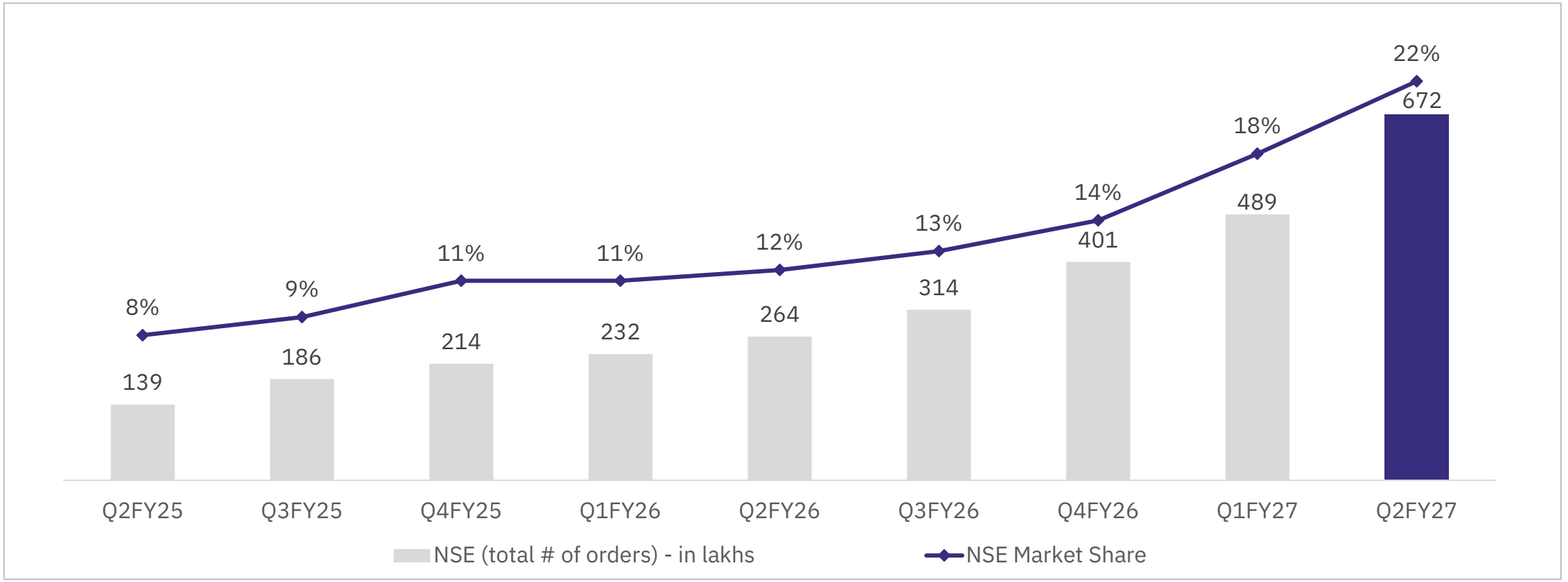
Volumes (in ₹ crore)					
	Q2FY27	**Q1FY27**	**Q2FY26**	**Growth QoQ %**	**Growth YoY%**
Cash Markets	**76,94,481**	81,56,924	61,25,131	(6)%	**26%**
Equity Futures	**80,97,304**	91,84,734	90,26,705	(12)%	**(10)%**
Equity Options *(Premium Value)*	**31,18,492**	38,61,107	29,72,274	(19)%	**5%**
Equity Options *(Notional Value)*	**1,36,55,43,720**	1,49,52,77,357	1,56,30,95,583	(9)%	**(13)%**
Currency Derivatives	**4,10,688**	3,25,528	1,61,503	26%	**154%**

NSE

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Mutual Fund platform has seen strong traction

Total # of orders – in lakhs



27,305
No of Schemes
(as of September '26)

55
Mutual Funds Registered
(as of September '26)

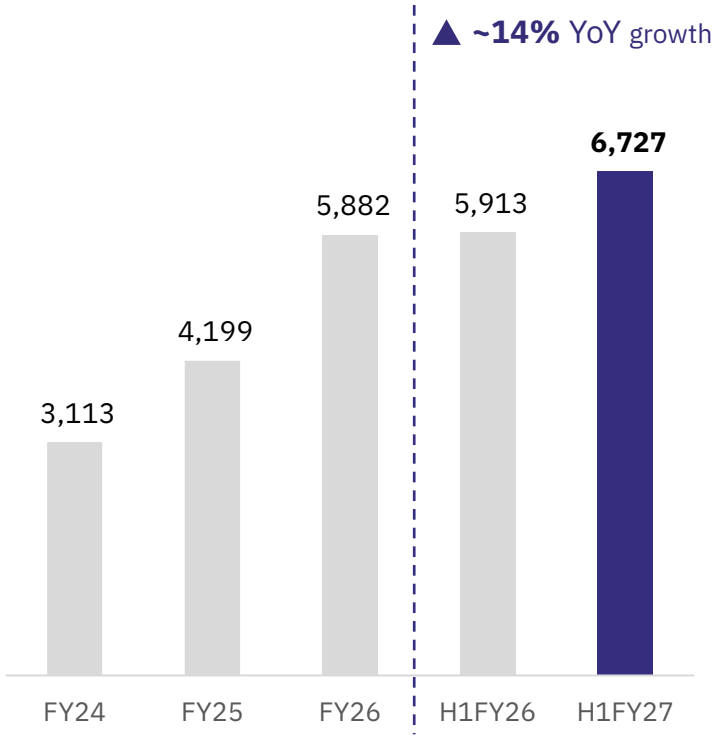
155%
YoY Growth in no. of orders
(Q2FY27)

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

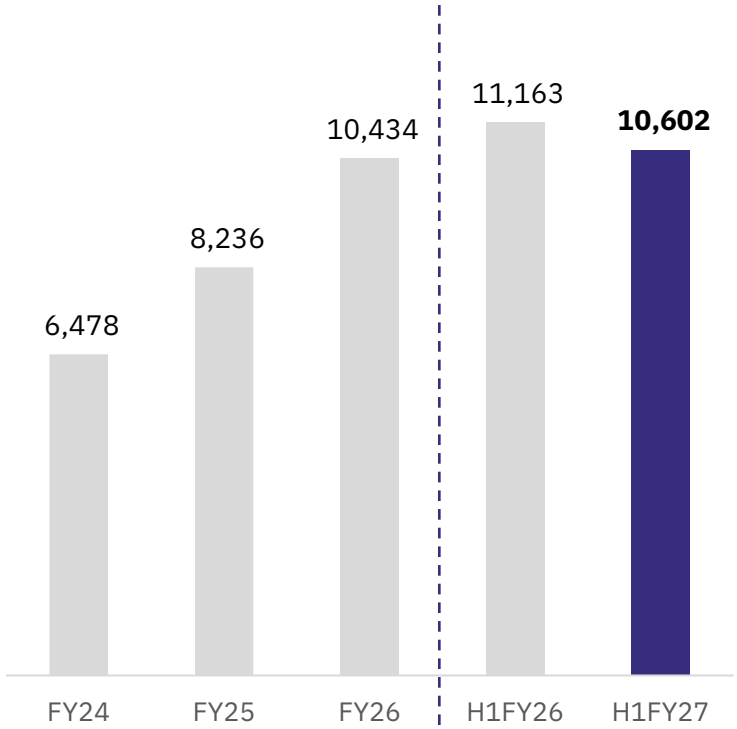
Debt market ecosystem continues to deepen

In ₹ crore

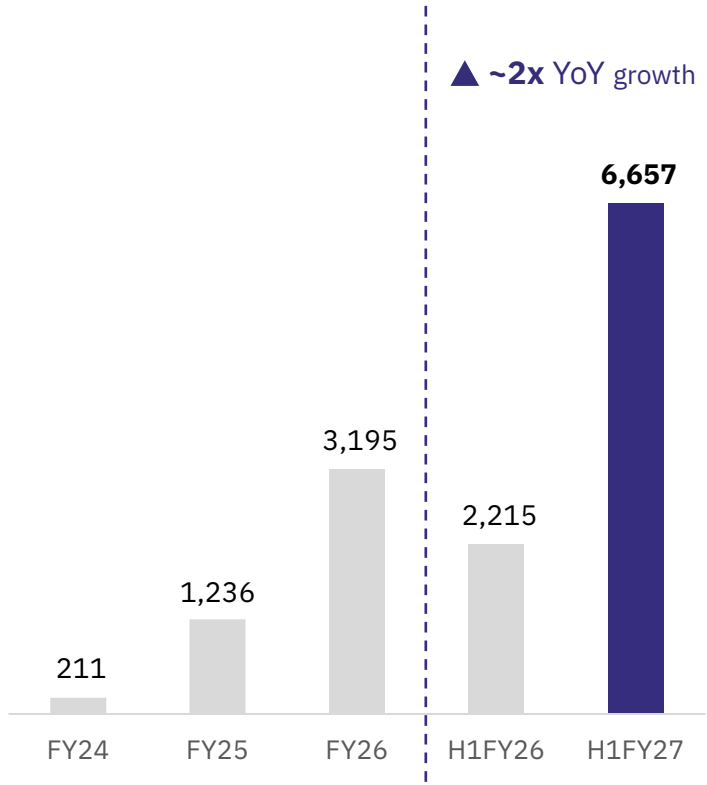
Average Daily Value
Request For Quote Platform



Average Daily Value
CBRICS



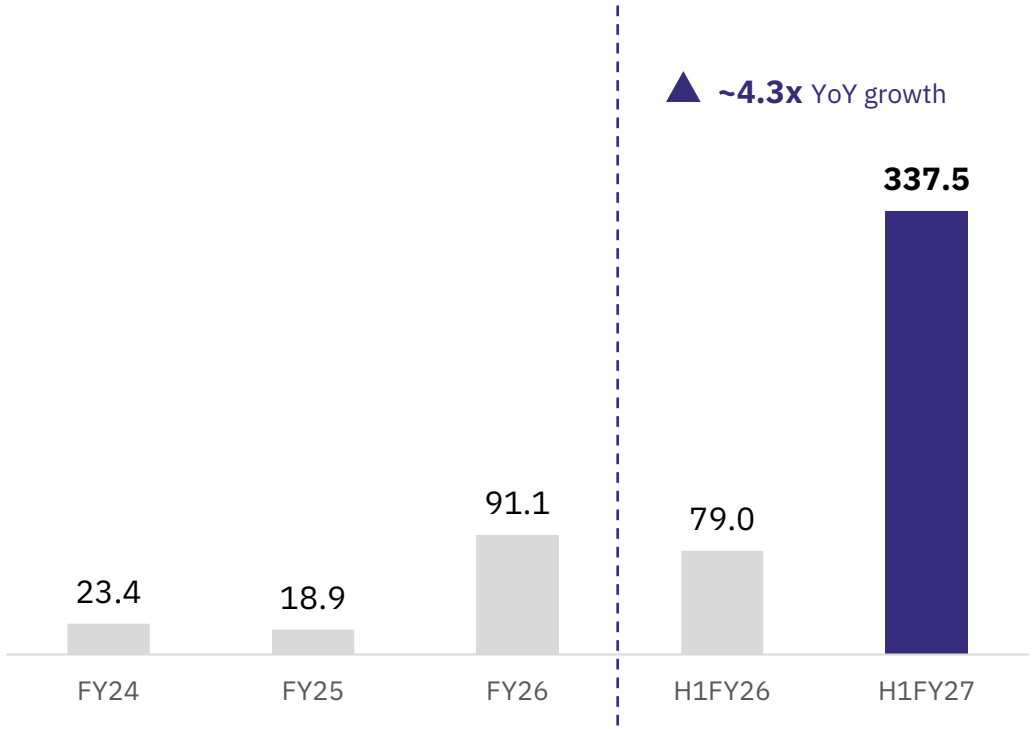
Average Daily Value
Tri party Repo



Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Commodity segment : Volume growth led by product innovation

Commodity Derivatives - Average Daily Turnover (in ₹ crore)



New Products

NSE Electricity Futures*	**64%** Market share (July 25 - Sep 26 period)	**₹ 16,864 crore** Turnover (July 25 - Sep 26 period)
Crude Oil	• 167% QoQ and 448% YoY growth in Crude Oil Options turnover • ~2x increase in market share on QoQ basis to 12%	
Dated Brent Crude Oil (Platts)	• Strategic Collaboration with **S&P Global Energy** to launch Derivatives on Platts Benchmarks	
Natural Gas	• Introduced **Indian Natural Gas Futures** in collaboration with IGX, offering a cash-settled contract linked to the domestic GIXI–Dahej benchmark	
Coal	• Incorporated **National Coal Exchange of India Limited** as a wholly owned subsidiary	

* NSE Electricity Futures segment was launched in July '25

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

NSE remains the preferred exchange for capital raising

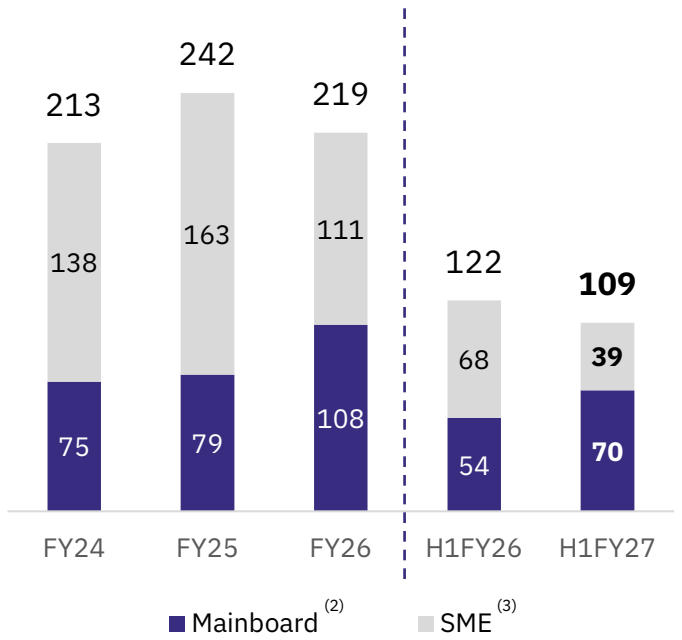
₹ 468 lakh crore
Market Capitalisation of Listed Entities as on Sep'26 (1)

81% market share
Mainboard – Designated Stock Exchange (Q2FY27)

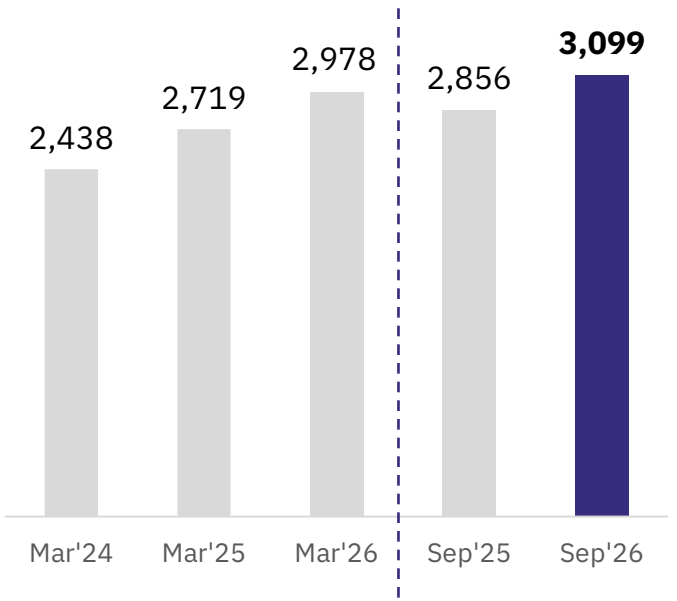
31 % market share
SME Issuances – NSE Emerge (Q2FY27)

62% market share
Funds raised for Commercial Papers (Q2FY27)

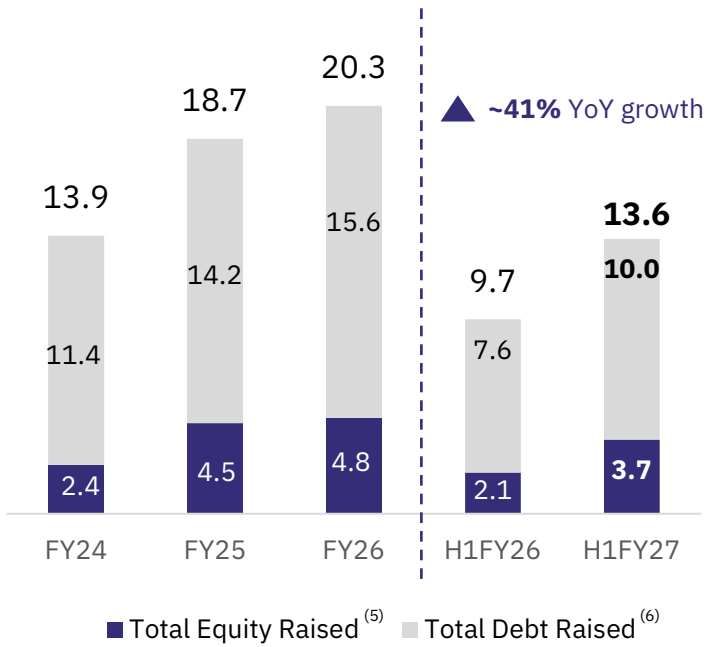
Number of IPOs



Number of Companies Listed (4)



Total Funds Mobilised (7)
(in Rs lakh crore)



Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

1. Represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year.
2. Represents the total number of Equity initial public offerings on the Mainboard of NSE
3. Represents the total number of Equity initial public offerings on NSE Emerge platform of NSE
4. Represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE
5. Represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets
6. Represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instrument
7. Represents the aggregate of the Total equity raised and Total debt raised on NSE

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	H1 FY27	H1 FY26	Growth YoY %	FY26
Total Income	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**9,807**	**8,959**	**9%**	**18,713**
Revenue from operations	*4,067*	*4,560*	*3,677*	(11)%	11%	*8,627*	*7,709*	*12%*	*16,601*
Total Expenses	1,161	1,129	2,354	3%	(51)%	2,290	3,406	(33)%	6,127
Operating EBITDA	**3,079**	**3,594**	**1,484**	**(14)%**	**107%**	**6,674**	**4,614**	**45%**	**11,098**
Operating EBITDA Margin %	*76%*	*79%*	*40%*			*77%*	*60%*		*67%*
Share of profit of associates	31	26	30	22%	3%	57	61	(6)%	108
Profit on sale of investment in associates	-	20	1,201	NA	NA	20	1,201	NM	1,201
Effect of discontinued operations (net of tax)	2	(2)	3	NM	(33)%	-	115	NA	123
Profit After Tax	**2,578**	**3,120**	**2,098**	**(17)%**	**23%**	**5,698**	**5,022**	**13%**	**10,302**
Profit After Tax Margin %	*56%*	*59%*	*39%*			*58%*	*48%*		*51%*
Earnings Per Share (FV: ₹ 1) (in ₹)	**10.41***	**12.61***	**8.48***			**23.02***	**20.29***		**41.62**
Book Value per share (₹)						**117.84**	**108.35**		**129.75**
Return on Equity						**19%***	**18%***		**33%**
Return on Capital Employed						**25%***	**25%***		**43%**

*Not Annualised, NA – Not Applicable, NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Notes:

1. Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year
2. Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.
3. Return on Equity represents Profit for the period/year attributable to Owners of NSEIL, for the applicable period/year divided by average Equity attributable to owners of NSEIL, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of NSEIL is calculated as the average of Equity attributable to owners of NSEIL at the end of relevant period/year and beginning of the relevant period/year
4. Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of NSEIL, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.

Total Income

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition Q2 FY27	H1 FY27	H1 FY26	Growth YoY %	FY26
Transaction Charges	3,035	3,623	2,789	(16)%	9%	**67%**	6,657	5,943	12%	13,057
Listing Services	150	78	88	92%	70%	**3%**	229	166	38%	352
Data Centre- Rack Charges	60	59	49	2%	24%	**1%**	120	95	27%	205
Data Connectivity Charges	267	258	293	3%	(9)%	**6%**	525	581	(10)%	1,129
Data Feed & Terminal Services	165	150	115	10%	43%	**4%**	314	222	42%	470
Licensing Services	40	44	37	(10)%	6%	**1%**	84	75	12%	152
Clearing & Settlement Services	73	82	55	(12)%	32%	**2%**	155	104	48%	251
Operating Investment Income	237	234	217	1%	9%	**5%**	471	458	3%	842
Other Operating Income	41	32	33	30%	24%	**1%**	73	66	11%	143
Revenue from Operations (I)	**4,067**	**4,560**	**3,677**	**(11)%**	**11%**	**89%**	**8,627**	**7,709**	**12%**	**16,601**
Income on Investments	479	682	475	(30)%	1%	**11%**	1,162	1,091	6%	1,929
Other Non-Operating Income	8	10	9	(14)%	(4)%	**0.2%**	18	158	(89)%	183
Other Income (II)	**488**	**692**	**484**	**(30)%**	**1%**	**11%**	**1,179**	**1,250**	**(6)%**	**2,112**
Total Income (I + II)	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**100%**	**9,807**	**8,959**	**9%**	**18,713**

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Transaction Charges – Breakdown

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition as % of total income (Q2 FY27)	Composition as % of operating revenue (Q2 FY27)	H1 FY27	H1 FY26	Growth YoY %	FY26
Nifty Index Options (weekly)	*1,699*	*2,170*	*1,577*	-22%	8%	38%	42%	*3,869*	*3,277*	*18%*	*7,701*
Stock Options (monthly)	*332*	*338*	*272*	-2%	22%	7%	8%	*670*	*600*	*12%*	*1,247*
Other Index options (monthly) & NSEIX	*185*	*236*	*233*	-22%	-21%	4%	4%	*421*	*578*	*-27%*	*1,050*
Options	**2,216**	**2,744**	**2,082**	**-19%**	**6%**	**49%**	**54%**	**4,960**	**4,455**	**11%**	**9,996**
Futures & NSEIX	328	367	338	-11%	-3%	7%	8%	696	720	-3%	1,481
Cash Market	474	502	364	-6%	30%	11%	12%	977	758	29%	1,555
Mutual Fund	13	6	4	96%	255%	0.3%	0.3%	19	7	164%	18
Currency Derivatives	3	2	1	26%	154%	0.1%	0.1%	5	3	101%	6
Others	1	0	0	NA	NA	0.02%	0.01%	1	0	NA	0
Total Transaction charges	**3,035**	**3,623**	**2,789**	**-16%**	**9%**	**67%**	**75%**	**6,657**	**5,943**	**12%**	**13,057**

NA – Not Applicable

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Total Expenditure

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition Q2 FY27	H1 FY27	H1 FY26	Growth YoY%	FY26
Employee Cost	220	243	186	(9)%	18%	19%	463	384	21%	790
Regulatory Fees	171	188	195	(9)%	(12)%	15%	360	365	(1)%	796
Depreciation & Amortisation expense	174	163	161	7%	8%	15%	336	311	8%	624
Other expenses	**596**	**579**	**1,811**	**3%**	**(67)%**	**51%**	**1,175**	**2,346**	**(50)%**	**3,790**
Technology expenses	*386*	*365*	*315*	*5%*	*22%*	*33%*	*751*	*624*	*20%*	*1,315*
SEBI Settlement fees	*-*	*-*	*1,297*	*NA*	*NA*	*-*	*-*	*1,338*	*NA*	*1,432*
CSR expenses	*1*	*0*	*1*	*NA*	*(32)%*	*0.1%*	*1*	*2*	*(57)%*	*230*
Other expenses	*210*	*213*	*198*	*(2)%*	*6%*	*18%*	*423*	*382*	*11%*	*814*
Total Expenses (as per LODR) (I)	**1,161**	**1,172**	**2,354**	**(1)%**	**(51)%**	**100%**	**2,333**	**3,406**	**(31)%**	**6,000**
Contribution to Core SGF (II)	-	5	-	NA	NA	-	*5*	-	NA	1
Impact of new Labour Codes (III)	-	(48)	-	NA	NA	-	*(48)*	-	NA	126
Total Expenditure (I + II + III)	**1,161**	**1,129**	**2,354**	**3%**	**(51)%**	**100%**	**2,290**	**3,406**	**(33)%**	**6,127**

NA - Not Applicable; NM – Not Meaningful

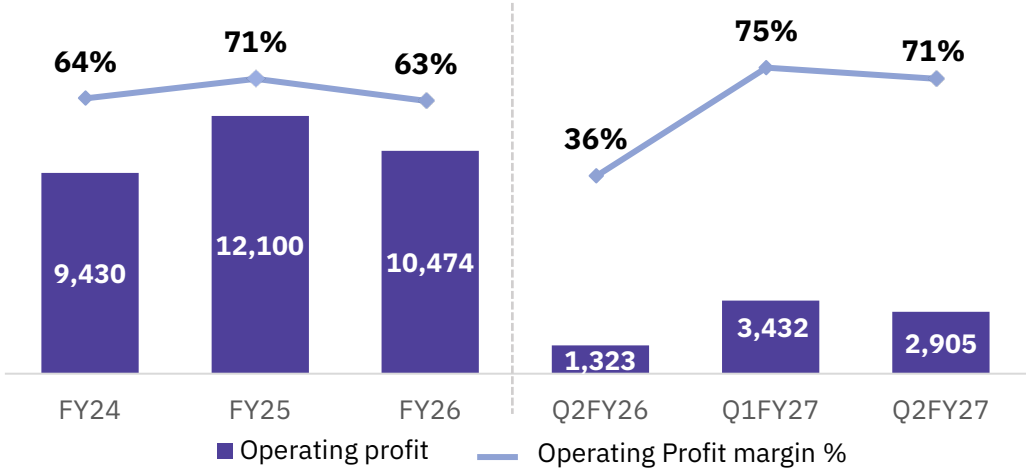
Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Key Ratios

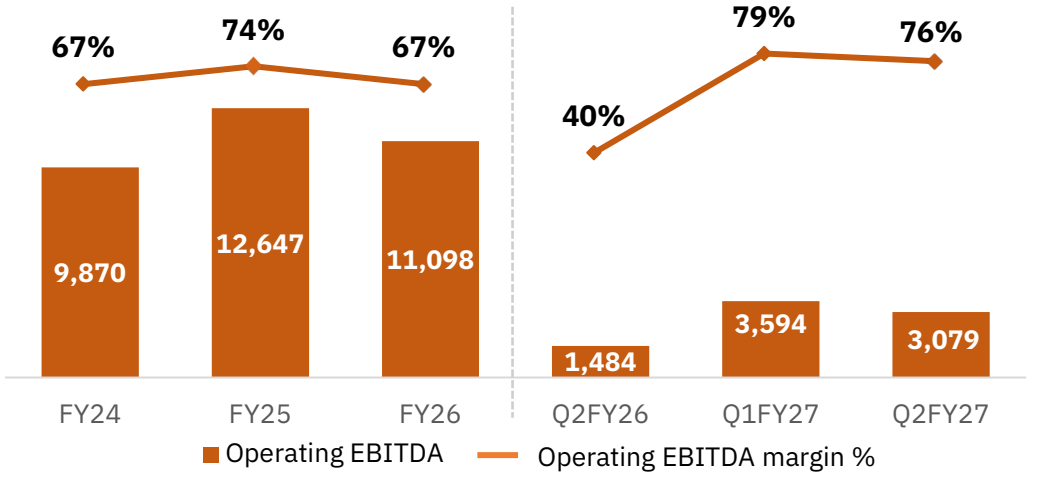
Consolidated Financial Performance

In ₹ crore

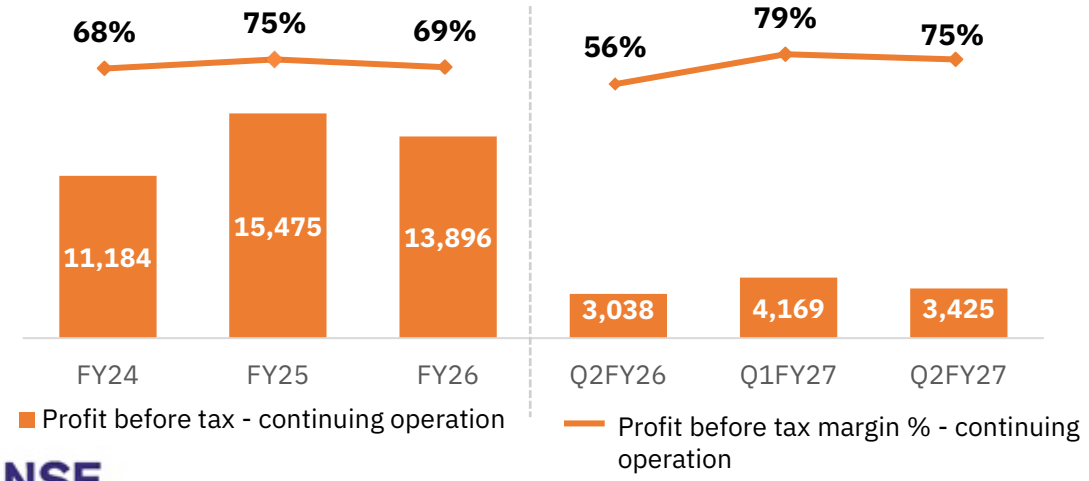
Operating Profit (Reported)



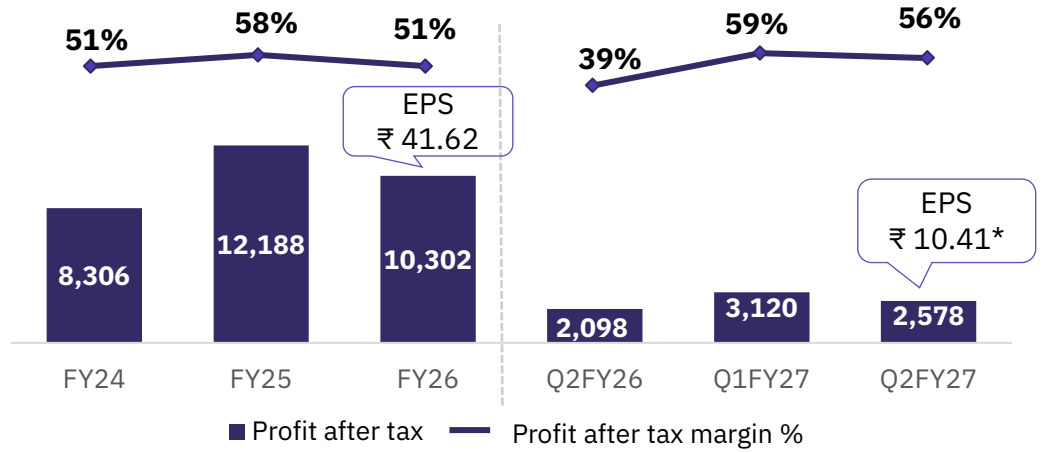
Operating EBITDA (Reported)



Profit before tax from Continuing operations



Profit after tax (Reported)



*Not Annualized

Consolidated Financial Results

In ₹ crore

Particulars – Reported Financials	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Continuing Operations									
Income									
(a) Revenue from operations	4,067	4,560	3,677	(11)%	11%	8,627	7,709	12%	16,601
(b) Other Income	488	692	484	(30)%	1%	1,179	1,250	(6)%	2,112
Total Income (a+b)	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**9,807**	**8,959**	**9%**	**18,713**
Expenses									
(a) Employee benefits expense	220	243	186	(9)%	18%	463	384	21%	790
(b) Regulatory fees	171	188	195	(9)%	(12)%	360	365	(1)%	796
(c) Depreciation and amortisation expense	174	163	161	7%	8%	336	311	8%	624
(d) Other expenses	596	579	1,811	3%	(67)%	1,175	2,346	(50)%	3,790
Total expenses (a+b+c+d)	**1,161**	**1,172**	**2,354**	**(1)%**	**(51)%**	**2,333**	**3,406**	**(31)%**	**6,000**
Profit before Share of net profits of associates, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax	**3,393**	**4,080**	**1,807**	**(17)%**	**88%**	**7,473**	**5,552**	**35%**	**12,713**
Add : Share of net profits of associates	31	26	30	22%	3%	57	61	(6)%	108
Less : Contribution to Core SGF	-	5	-	NM	NA	5	-	NA	1
Add: Profit on sale of investment in associates	-	20	1,201	NM	NA	20	1,201	NM	1,201
(Add)/Less : Impact of new Labour Codes	-	(48)	-	NM	NA	(48)	-	NA	126
Profit before tax from continuing operations	**3,425**	**4,169**	**3,038**	**(18)%**	**13%**	**7,594**	**6,814**	**11%**	**13,896**
Less: Income Tax expense	849	1,048	942	(19)%	(10)%	1,896	1,907	(1)%	3,716
Profit for the period / year from continuing operations	**2,576**	**3,122**	**2,096**	**(17)%**	**23%**	**5,698**	**4,907**	**16%**	**10,180**
Profit/(loss) from discontinued operations (After tax)	2	(2)	3	NM	(39)%	-	115	NM	123
Profit for the period / year	**2,578**	**3,120**	**2,098**	**(17)%**	**23%**	**5,698**	**5,022**	**13%**	**10,302**
EPS (₹)	10.41*	12.61*	8.48*			23.02*	20.29*		41.62

* Not annualised

NA: Not Applicable NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Normalised Consolidated Results

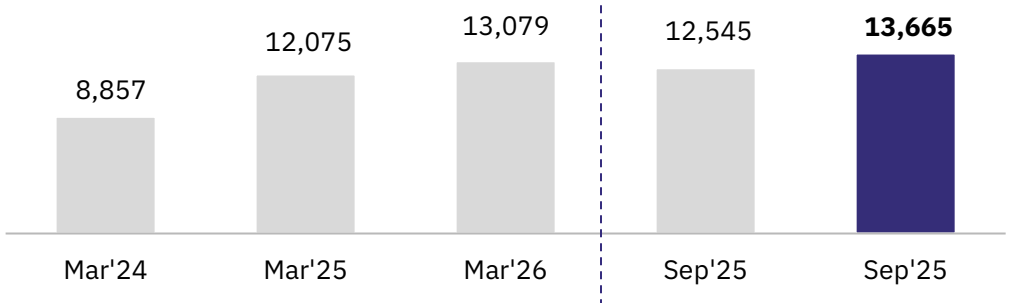
In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Profit Before Tax *from Continuing operations*	**3,425**	**4,169**	**3,038**	**(18)%**	**13%**	**7,594**	**6,814**	**11%**	***13,896***
Less: Profit on sale of investment in associates	-	(20)	(1,201)			(20)	(1,201)		(1,201)
Less: Interest on Income Tax Refund	-	-	-			-	(132)		(132)
Add: SEBI Settlement Fees	-	-	1,297			-	1,338		1,432
Add : Impact of new Labour Codes	-	(48)	-			(48)	-		126
Total one-off adjustments	**-**	**(69)**	**96**			**(69)**	**5**		**225**
Normalised Profit before tax *from Continuing operations*	**3,425**	**4,101**	**3,134**	**(16)%**	**9%**	**7,525**	**6,819**	**10%**	**14,121**
Normalised Profit Before Tax Margin (%)	*75%*	*78%*	*75%*			*76%*	*77%*		*76%*
Normalised Operating EBITDA	**3,079**	**3,546**	**2,782**	**(13)%**	**11%**	**6,625**	**5,952**	**11%**	**12,656**
Normalised Operating EBITDA Margin (%)	*76%*	*78%*	*76%*			*77%*	*77%*		*76%*

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

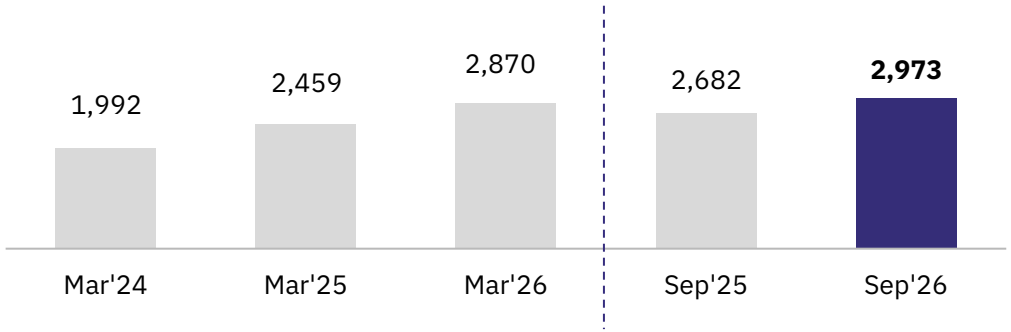
Well Capitalized Balance Sheet with Adequate Funds for Core Settlement Guarantee Fund and Investor Protection Fund Trust

Core Settlement Guarantee Fund [1]

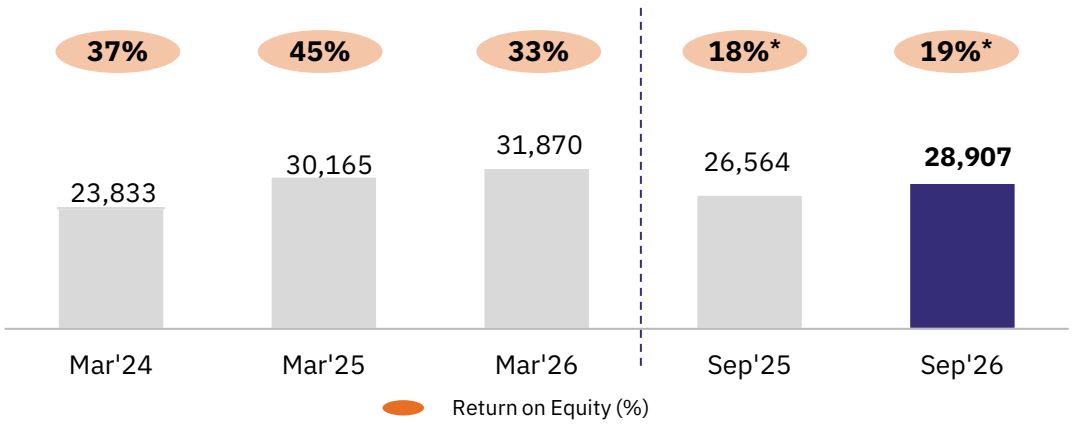


Investor Protection Fund Trust [2]

In ₹ crore

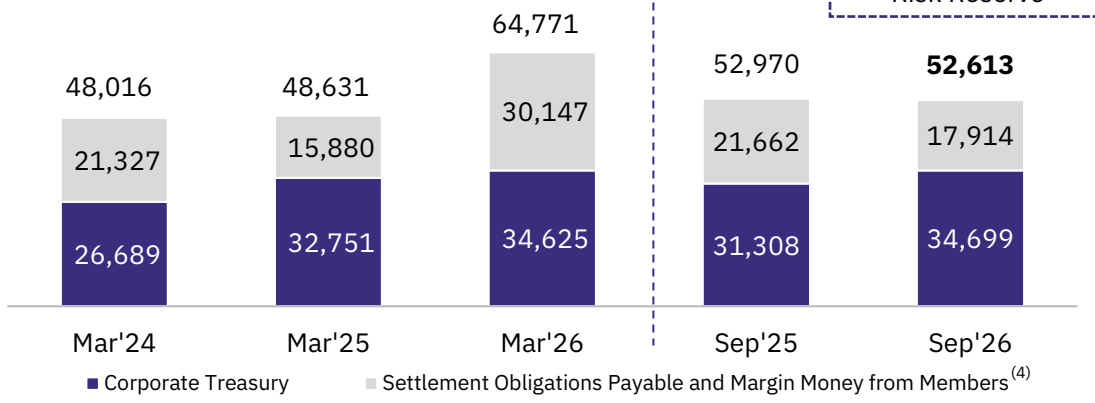


Net Worth & Return on Equity



Treasury Investments [3]

₹ 4,805 crore
Risk Reserve [5]



1. Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year
2. Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year
3. Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year
4. Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year
5. Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year

Notes:
* Not annualised
Figures are rounded off to crores and subject to casting differences

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	H1 FY27	H1 FY26	Growth YoY %	FY26
Total Income	**3,956**	**4,613**	**3,666**	**(14)%**	**8%**	**8,568**	**7,909**	**8%**	**17,138**
Revenue from operations	*3,567*	*4,066*	*3,266*	*(12)%*	*9%*	*7,634*	*6,874*	*11%*	*14,914*
Total Expenses	1,082	1,089	2,300	(1)%	(53)%	2,171	3,310	(34)%	5,875
Operating EBITDA	**2,622**	**3,104**	**1,090**	**(16)%**	**141%**	**5,726**	**3,804**	**51%**	**9,515**
Operating EBITDA Margin %	*74%*	*76%*	*33%*			*75%*	*55%*		*64%*
Profit on sale of investment in associates	-	-	1,363			-	1,363		1,363
Profit Before Tax	**2,873**	**3,524**	**2,729**	**(18)%**	**5%**	**6,398**	**5,962**	**7%**	**12,626**
Profit Before Tax Margin %	*73%*	*76%*	*54%*			*75%*	*64%*		*68%*
Profit After Tax (reported)	**2,164**	**2,635**	**1,858**	**(18)%**	**16%**	**4,798**	**4,266**	**12%**	**9,373**
Profit After Tax Margin %	*55%*	*57%*	*37%*			*56%*	*46%*		*51%*
Earnings Per Share (FV: ₹ 1) (in ₹)	**8.74***	**10.65***	**7.51***			**19.39***	**17.24***		**37.87**

* Not annualised

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Standalone Financial Results

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Income									
(a) Revenue from operations	3,567	4,066	3,266	(12)%	9%	7,634	6,874	11%	14,914
(b) Other Income	389	546	400	(29)%	(3)%	935	1,035	(10)%	2,224
Total Income (a+b)	**3,956**	**4,613**	**3,666**	(14)%	8%	**8,568**	**7,909**	8%	**17,138**
Expenses									
(a) Employee benefits expense	157	178	134	(12)%	17%	335	276	21%	562
(b) Clearing & Settlement Charges	186	216	174	(14)%	7%	402	365	10%	797
(c) SEBI Regulatory fees	170	187	194	(9)%	(12)%	358	363	(1)%	793
(d) Depreciation and amortisation expense	137	126	124	9%	11%	263	239	10%	475
(e) Other expenses	432	408	1,674	6%	(74)%	840	2,066	(59)%	3,157
Total expenses (a+b+c+d+e)	**1,082**	**1,114**	**2,300**	(3)%	(53)%	**2,197**	**3,310**	**(34)%**	**5,784**
Profit before Core SGF and Tax	**2,873**	**3,498**	**1,367**	(18)%	110%	**6,372**	**4,599**	**39%**	**11,354**
Add : Profit on sale of investments in associate	-	-	1,363	NA	NA	-	1,363	NA	1,363
Less : Contribution to Core SGF	-	5	-	NA	NA	5	-	NA	1
(Add)/Less : Impact of new Labour Codes	-	(31)	-	NA	NA	(31)	-	NA	90
Profit before tax	**2,873**	**3,524**	**2,729**	(18)%	5%	**6,398**	**5,962**	**7%**	**12,626**
Less: Income Tax expense	710	889	871	(20)%	(19)%	1,599	1,695	(6)%	3,253
Profit after tax	**2,164**	**2,635**	**1,858**	(18)%	16%	**4,798**	**4,266**	**12%**	**9,373**
EPS (₹)	8.74*	10.65*	7.51*			19.39*	17.24*		37.87

* Not annualized NA - Not Applicable NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

NSE

Normalised Standalone Results

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Profit before tax	**2,873**	**3,524**	**2,729**	**(18)%**	**5%**	**6,398**	**5,962**	**7%**	**12,626**
Less: Subsidiary Dividend	(29)	-	(29)			(29)	(29)		(545)
Less: Interest on Income Tax Refund	-	-	-			-	(132)		(132)
Less: Profit on sale of investments in Associates	-	-	(1,363)			-	(1,363)		(1,363)
Add: SEBI Settlement Fees	-	-	1,297			-	1,338		1,432
Add : Impact of new Labour Codes	-	(31)	-			(31)	-		90
Total one-off adjustments	**(29)**	**(31)**	**(94)**			**(60)**	**(186)**		**(518)**
Profit before tax (Normalised)	**2,845**	**3,493**	**2,635**	**(19)%**	**8%**	**6,338**	**5,776**	**10%**	**12,108**
Normalised Operating EBITDA Margin (%)	*74%*	*76%*	*73%*			*75%*	*75%*		*74%*
Normalised Profit Before Tax Margin (%)	*72%*	*76%*	*72%*			*74%*	*75%*		*74%*

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

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