

Investor Presentation

Q1 | FY2026

July 29, 2025



Index

Overview

Consolidated Financial Performance

Standalone Financial Performance

NSE at a glance



Reach

22+ cr

Investor accounts
registered*

11.6 cr

Unique registered
investors*

99.9%

PIN Codes covered*

2,758

Listed Companies*



Capital Raising

₹5.2 tn

Total Fund Mobilization
in Q1FY26

₹4.2 tn

Capital raised through debt
issuances in Q1FY26

₹1.0 tn

Capital raised through equity
issuances in Q1FY26

₹0.2 tn

Equity capital raised
through IPOs in Q1FY26



Investor Protection

₹12,227 cr

Core SGF[^](as of Jun'25)

₹2,573 cr

Investor Protection
Fund Trust corpus*

3,455

of Investor awareness
programs (Q1FY26)

1.7 lakh

of participants covered
(Q1FY26)



Contribution to the Exchequer (Q1FY26)

₹14,331 cr

Total Contribution

₹12,338 cr

Securities / Commodities
Transaction tax

₹853 cr

Income tax and GST

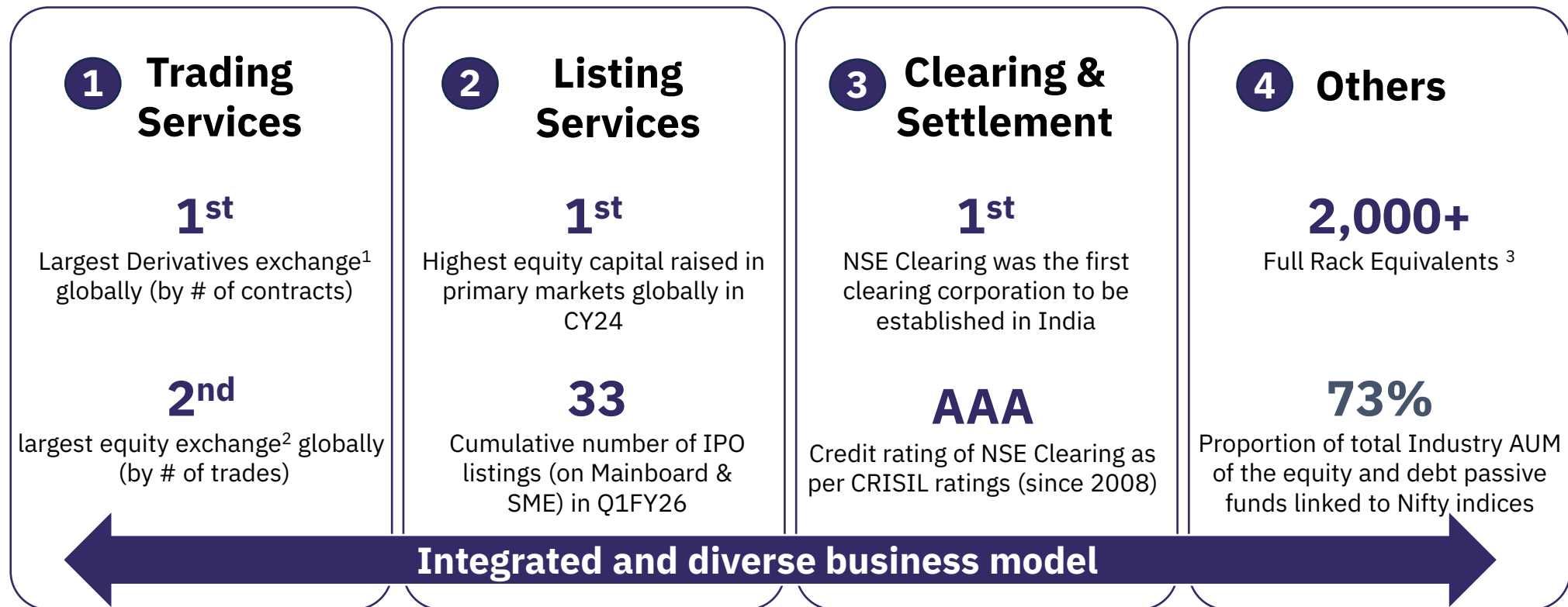
₹875 cr

Stamp duty

₹265 cr

SEBI fees

NSE is India's largest real-time financial ecosystem



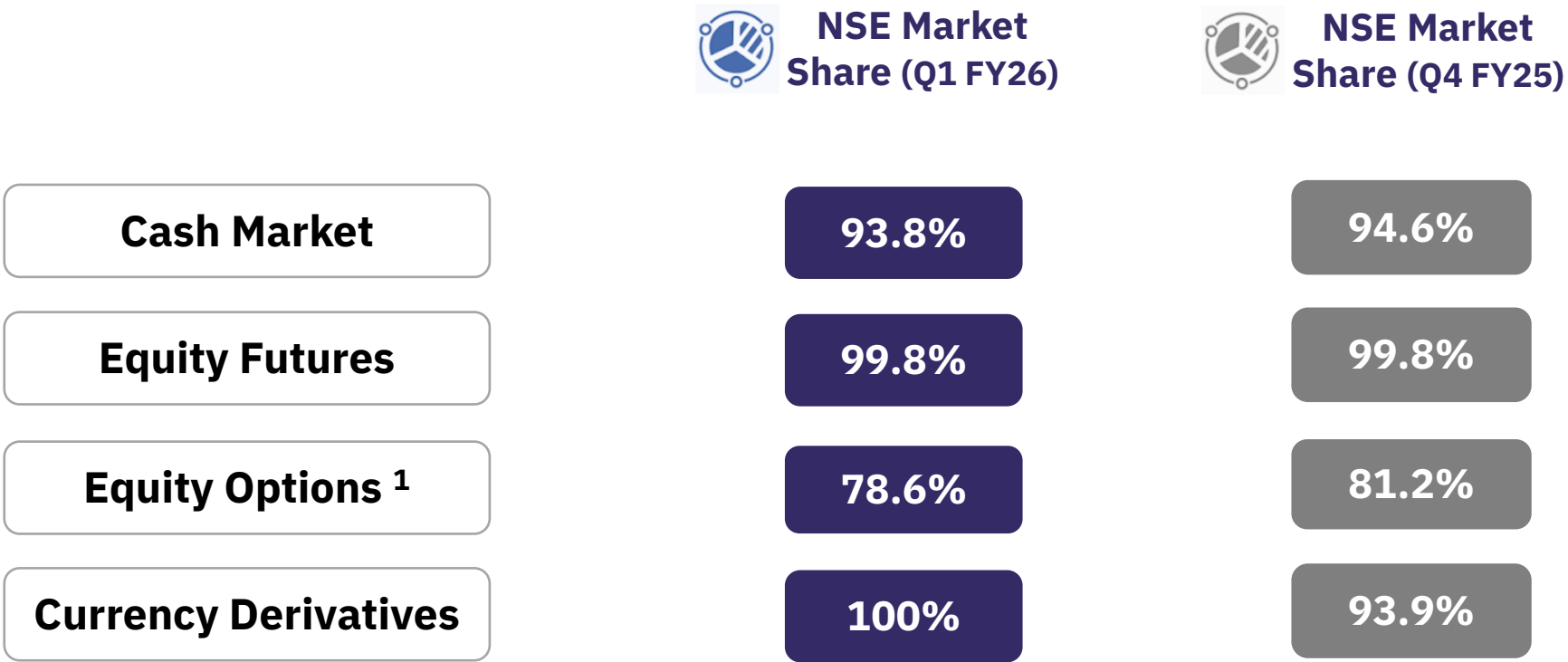
Key Subsidiaries



1) For period ended CY 2024 as per Futures Industry Association (FIA) data 2) As per World Federation of Exchanges data for Q1FY26

3) As of June 30, 2025; including member colocation (1,200+) and captive (800+) racks



Market positioning across products



NSE continues to be among the world’s largest multi-asset class exchange

1) Premium turnover value

Volume growth across products

	 NSE QoQ Volume Growth (Q1 FY26)	 NSE QoQ Volume Growth (Q4 FY25)
Cash Market	14%	(8)%
Equity Futures	5%	(6)%
Equity Options ¹	9%	(17)%
Currency Derivatives	(35)%	(22)%

1) Premium turnover value

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crores	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY %	FY25
Total Income	4,798	4,397	4,950	9%	(3%)	19,177
<i>Revenue from operations</i>	<i>4,032</i>	<i>3,771</i>	<i>4,510</i>	<i>7%</i>	<i>(11%)</i>	<i>17,141</i>
Total Expenses (incl. contribution to core SGF)	1,053	1,124	1,530	(6%)	(31%)	5,040
Operating EBITDA	3,130	2,799	3,106	12%	1%	12,647
<i>Operating EBITDA Margin (%)</i>	<i>78%</i>	<i>74%</i>	<i>69%</i>			<i>74%</i>
Share of profit of associates	30	38	25	(20%)	23%	129
Profit on sale of investment in associates	-	55	-	N/A	N/A	1,209
Effect of discontinued operations (net of tax)	112	183	(29)	N/A	N/A	582
Profit After Tax	2,924	2,650	2,567	10%	14%	12,188
<i>Profit After Tax Margin (%)</i>	<i>59%</i>	<i>57%</i>	<i>52%</i>			<i>58%</i>
Earnings Per Share (FV: ₹ 1) (in ₹)	11.81[*]	10.71[*]	10.37[*]			49.24
Book Value per share (₹)	134.67		107.26			122.64
Return on Equity	37%		41%			45%

Note: PAT Margin = PAT / (Total Income + Share of net profit of associates + profit on sale of investment in associates + Effect of discontinued operations)

* Not Annualized, N/A – Not Applicable

Total Income

Consolidated Financial Performance

In ₹ crores	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY %	Composition of Total Income Q1 FY26	FY25
Transaction charges	3,150	2,939	3,653	7%	(14%)	66%	13,623
Listing services	78	67	67	16%	16%	2%	314
Data centre & Connectivity charges	306	296	261	3%	17%	6%	1,157
Data Feed & Terminal services	106	100	100	6%	6%	2%	407
Index licensing & Data subscription fees	38	33	27	15%	38%	1%	121
Clearing & Settlement Services	49	55	81	(11%)	(39%)	1%	321
Operating investment income	241	209	267	15%	(10%)	5%	957
Other operating income	64	72	53	(10%)	23%	1%	241
Revenue from operations (I)	4,032	3,771	4,510	7%	(11%)	84%	17,141
Income on investments	616	545	436	13%	41%	13%	1,932
Other non-operating income	150	81	4	87%	N/A	3%	104
Other income (II)	766	626	440	23%	74%	16%	2,036
Total Income (I + II)	4,798	4,397	4,950	9%	(3%)	100%	19,177

N/A – Not Applicable

Total Expenditure

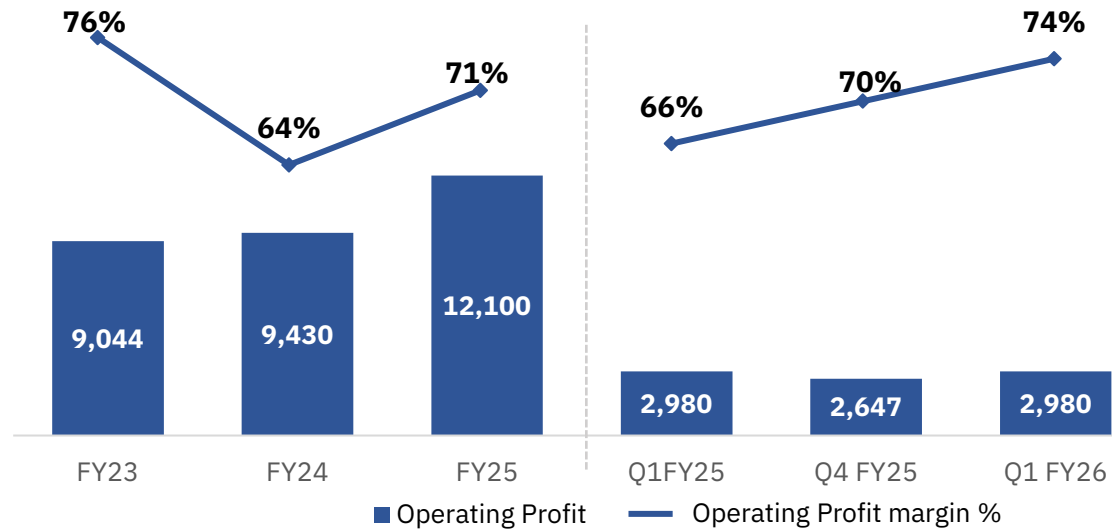
Consolidated Financial Performance

In ₹ crores	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY %	Composition of Total Expenditure Q1 FY26	FY25
Employee Cost	198	167	148	18%	34%	19%	672
Regulatory Fees	170	154	269	10%	(37%)	16%	963
Depreciation & amortisation expense	150	151	126	(1%)	19%	14%	547
Other expenses	535	647	400	(17%)	34%	51%	2,624
<i>Technology expenses</i>	<i>310</i>	<i>304</i>	<i>215</i>	<i>2%</i>	<i>44%</i>	<i>29%</i>	<i>1,012</i>
<i>SEBI Settlement fees</i>	<i>40</i>	<i>-</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>	<i>4%</i>	<i>670</i>
<i>CSR expenses</i>	<i>1</i>	<i>171</i>	<i>1</i>	<i>N/A</i>	<i>N/A</i>	<i>0%</i>	<i>174</i>
<i>Other expenses</i>	<i>184</i>	<i>172</i>	<i>184</i>	<i>8%</i>	<i>0.3%</i>	<i>18%</i>	<i>768</i>
Total Expenses (as per LODR) (I)	1,053	1,119	943	(6%)	12%	100%	4,806
Contribution to Core SGF (II)	-	5	587	N/A	N/A	-	234
Total Expenditure (I + II)	1,053	1,124	1,530	(6%)	(31%)	100%	5,040

N/A: Not Applicable

Key Ratios

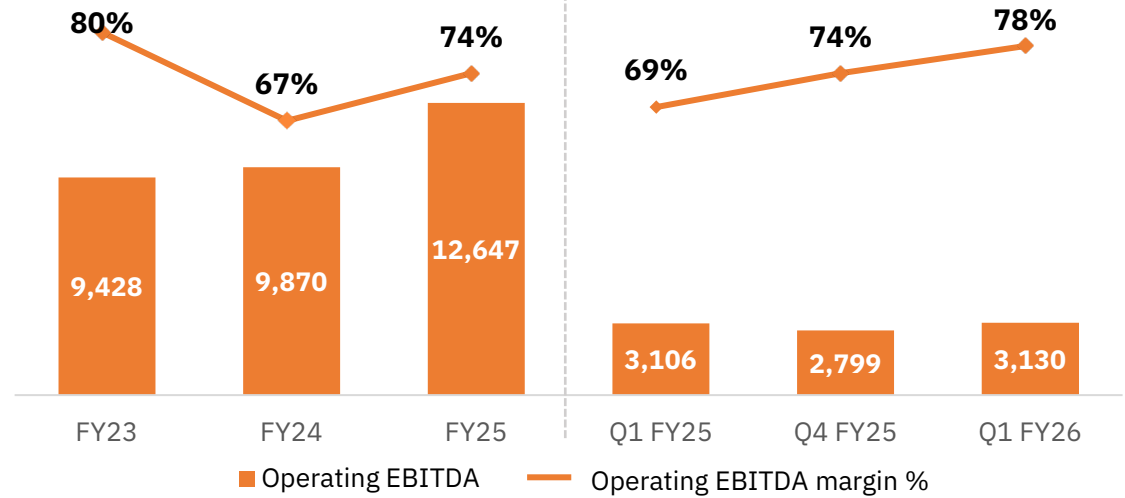
Operating Profit



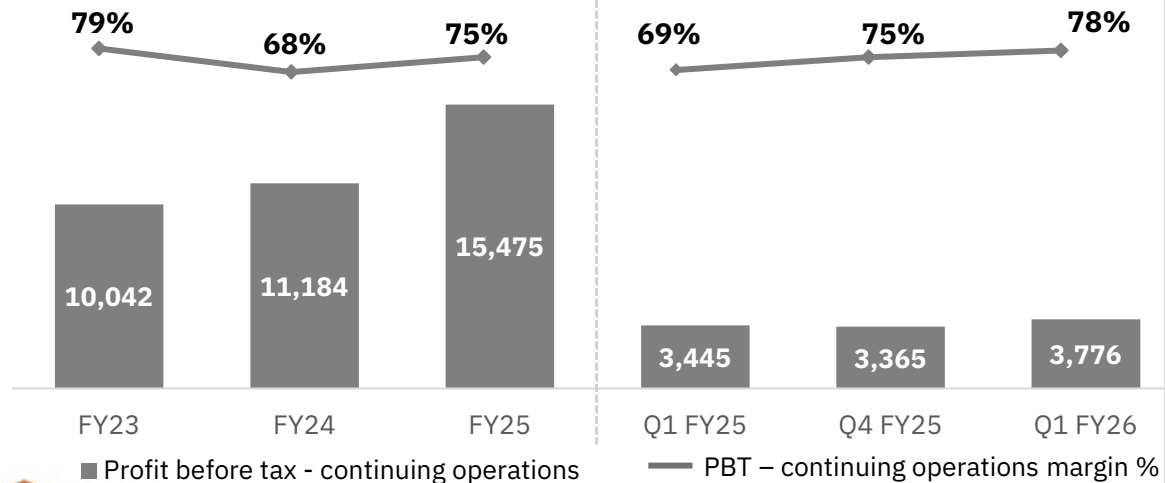
Consolidated Financial Performance

In ₹ crores

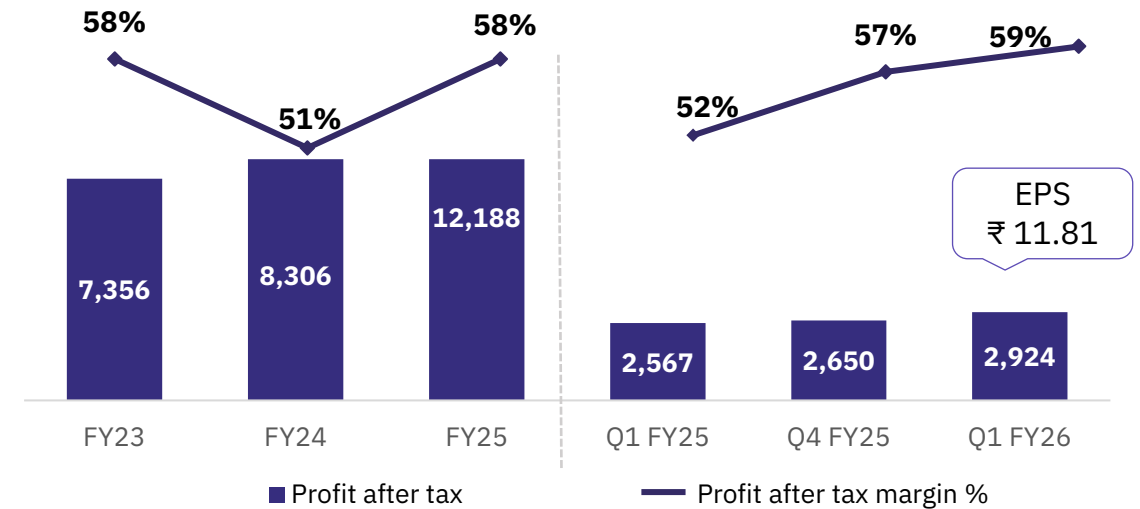
Operating EBITDA



Profit before tax – Continuing operations



Profit after tax



Consolidated Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Year ended
	Jun-25	Mar-25	Jun-24	QoQ%	YoY%	Mar-25
Continuing Operations						
Income						
(a) Revenue from operations	4,032	3,771	4,510	7%	(11)%	17,141
(b) Other Income	766	626	441	23%	74%	2,036
Total Income (a+b)	4,798	4,397	4,950	9%	(3)%	19,177
Expenses						
(a) Employee benefits expense	198	167	148	18%	34%	672
(b) Regulatory fees	170	154	269	10%	(37)%	963
(c) Depreciation and amortisation expense	150	151	126	(1)%	19%	547
(d) Other expenses	535	647	400	(17)%	34%	2,625
Total expenses (a+b+c+d)	1,053	1,119	943	(6)%	12%	4,806
Profit before Share of net profits of associates, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax	3,746	3,278	4,008	14%	(7)%	14,371
Add : Share of net profits of associates	30	38	25	(20)%	23%	129
Less : Contribution to Core SGF	-	5	587	N/A	N/A	234
Add: Profit on sale of investment in associates	-	55	-	N/A	N/A	1,209
Profit before tax from continuing operations	3,776	3,365	3,445	12%	10%	15,475
Less: Income Tax expense	964	898	849	7%	14%	3,869
Profit for the period / year from continuing operations	2,812	2,467	2,596	14%	8%	11,606
Profit / (Loss) from discontinued operations (After tax)	112	183	(29)	(39)%	N/A	582
Profit for the period / year	2,924	2,650	2,567	10%	14%	12,188
EPS (₹)	11.81*	10.71*	10.37*			49.24

* Not annualized; EPS value is after considering issue of bonus equity shares in the ratio of 4:1



N/A: Not Applicable

Normalized Consolidated Results

In ₹ crores

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ %	Growth YoY%	FY25
Profit Before Tax						
Continuing operations	3,776	3,365	3,445			15,475
Discontinued operations	114	216	(23)			733
Total	3,890	3,581	3,422	9%	14%	16,208
Less: Gain from sale of associates	-	(55)	-			(1,209)
Less: Gain from sale of subsidiaries	(116)	(227)	-			(773)
Less: Income Tax Refund	(132)	(21)	-			(21)
Add: SEBI Settlement Fees	40	-	-			670
Add: Additional Contribution / provision (Provisional reversal) / to Core SGF	-	-	500			-
Total one-off adjustments	(208)	(303)	500			(1,334)
Profit before tax (Normalized)	3,683	3,278	3,922	12%	(6)%	14,874

NA – Not Applicable

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

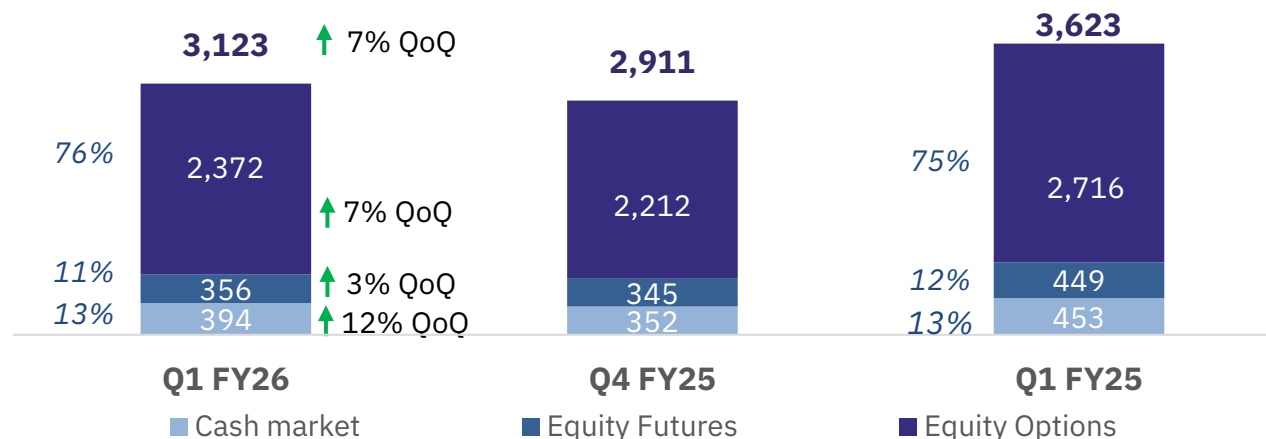
In ₹ crores	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY %	FY25
Total Income	4,243	5,860	4,378	(28%)	(3%)	19,823
<i>Revenue from operations</i>	<i>3,608</i>	<i>3,395</i>	<i>4,051</i>	<i>6%</i>	<i>(11%)</i>	<i>15,433</i>
Total Expenses (incl. contribution to core SGF)	1,010	1,067	1,762	(5%)	(43%)	5,617
Operating EBITDA	2,714	2,444	2,388	11%	14%	10,243
<i>Operating EBITDA Margin (%)</i>	<i>75%</i>	<i>72%</i>	<i>59%</i>			<i>66%</i>
Profit Before Tax	3,233	4,792	2,616	(33%)	24%	14,206
<i>Profit Before Tax Margin (%)</i>	<i>76%</i>	<i>82%</i>	<i>60%</i>			<i>72%</i>
Profit After Tax	2,409	4,040	1,960	(40%)	23%	11,246
<i>Profit After Tax Margin (%)</i>	<i>57%</i>	<i>69%</i>	<i>45%</i>			<i>57%</i>
Earnings Per Share (FV: ₹ 1) (in ₹)	9.73 *	16.32 *	7.92 *			45.44
Book Value per share* (₹)	115.77		86.17			105.81
Return on Equity (Annualized)	35%		39%			49%

* Not annualized, after considering issue of bonus equity shares in the ratio of 4:1

Transaction Charges

Standalone Financial Performance

Trend in Transaction Charges for Q1FY26



Average Daily Volumes (in ₹ crores)

	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ %	Growth YoY%
<i>Number of Trading Days</i>	61	62	61		
Cash Market	1,08,542	95,488	1,22,842	14%	(12%)
Equity Futures	1,68,430	1,60,709	2,09,327	5%	(20%)
Equity Options (<i>Premium Value</i>)	55,514	50,935	71,961	9%	(23%)
Currency Derivatives	3,458	5,301	7,719	(35%)	(55%)

Standalone Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Year ended
	Jun-25	Mar-25	Jun-24	QoQ %	YoY%	Mar-25
Income						
(a) Revenue from operations	3,608	3,395	4,051	6%	(11%)	15,433
(b) Other Income	635	2,465	327	(74%)	94%	4,390
Total Income (a+b)	4,243	5,860	4,378	(28%)	(3%)	19,823
Expenses						
(a) Employee benefits expense	143	117	104	22%	38%	472
(b) Clearing & Settlement Charges	191	141	390	36%	(51%)	1,358
(c) SEBI Regulatory fees	169	153	268	10%	(37%)	960
(d) Depreciation and amortisation expense	116	117	99	(1%)	17%	427
(e) Other expenses	391	535	314	(27%)	25%	2,166
Total expenses (a+b+c+d+e)	1,010	1,063	1,175	(5%)	(14%)	5,383
Profit before Core SGF and Tax	3,233	4,797	3,203	(33%)	1%	14,440
Less : Contribution to Core SGF	-	5	587	N/A	N/A	234
Profit before tax	3,233	4,792	2,616	(33%)	24%	14,206
Less: Income Tax expense	824	752	656	10%	26%	2,960
Profit for the period / year	2,409	4,040	1,960	(40%)	23%	11,246
EPS (₹)	9.73*	16.32*	7.92*			45.44

* Not annualized; EPS value is after considering issue of bonus equity shares in the ratio of 4:1



N/A: Not Applicable

Normalized Standalone Results

In ₹ crores

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ %	Growth YoY%	FY25
Profit before tax	3,233	4,792	2,616	(33%)	24%	14,206
Less: Subsidiary Dividend	-	(1,982)	-			(2,837)
Less: Income Tax Refund	(132)	(21)	-			(21)
Add: SEBI Settlement Fees	40	-	-			643
Add: Additional Contribution / provision (Provisional reversal) / to Core SGF	-	-	500			-
Total one-off adjustments	(92)	(2,003)	500			(2,216)
Profit before tax (Normalized)	3,141	2,789	3,116	13%	1%	11,991

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