

Investor Presentation

Q2 | H1 FY2026

November 4, 2025

Index

Overview

Consolidated Financial Performance

Standalone Financial Performance

NSE at a glance



Reach

~24 cr

Investor accounts
registered*

12+ cr

Unique registered
investors*

99.9%

PIN Codes covered*

2,856

Listed Companies*



Capital Raising

₹9.7 tn

Total Fund Mobilization
in H1FY26

₹7.7 tn

Capital raised through debt
issuances** in H1FY26

₹2.0 tn

Capital raised through equity
issuances in H1FY26

₹0.6 tn

Equity capital raised
through IPOs in H1FY26



Investor Protection

₹12,545 cr

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

₹2,682 cr

Investor Protection
Fund Trust corpus*

11,875

of Investor awareness
programs (H1FY26)

6.2 lakh

of participants covered
(H1FY26)



Contribution to the Exchequer (H1FY26)

₹28,308 cr

Total Contribution

₹23,451 cr

Securities / Commodities
Transaction tax

₹2,710 cr

Income tax and GST

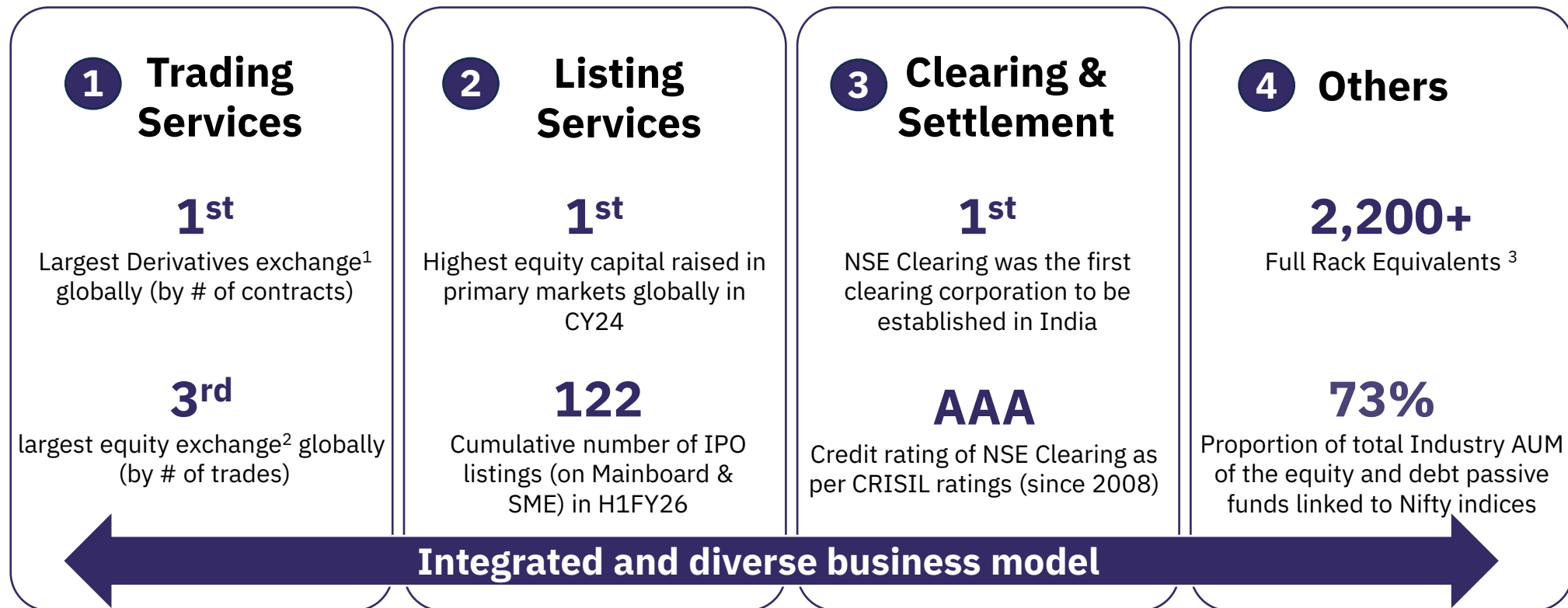
₹1,651 cr

Stamp duty

₹496 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 H1FY26

3) As of Sept 30, 2025; including member colocation (~1,400) and captive (800+) racks



Market positioning across products

| |  Market Share (Q2 FY26) |  Market Share (Q1 FY26) |
|-----------------------------|---|---|
| Cash Market | 92.3% | 93.8% |
| Equity Futures | 99.8% | 99.8% |
| Equity Options [^] | 75.6% | 78.6% |
| Currency Derivatives | 100% | 100% |

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

[^] on premium value

Volume growth across products

| |  QoQ ADV [*] Growth (Q2 FY26) |  QoQ ADV [*] Growth (Q1 FY26) |
|-----------------------------|--|--|
| Cash Market | (12)% | 14% |
| Equity Futures | (16)% | 5% |
| Equity Options [^] | (16)% | 9% |
| Currency Derivatives | (26)% | (35)% |

* ADV – Average Daily Volumes, ^ on premium value

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ% | Growth YoY % | H1 FY26 | H1 FY25 | Growth YoY % | FY25 |
|---|---------------|---------------|---------------|-------------|--------------|---------------|---------------|--------------|---------------|
| Total Income | 4,160 | 4,798 | 5,023 | -13% | -17% | 8,959 | 9,974 | -10% | 19,177 |
| <i>Revenue from operations</i> | <i>3,677</i> | <i>4,032</i> | <i>4,510</i> | <i>-9%</i> | <i>-18%</i> | <i>7,709</i> | <i>9,020</i> | <i>-15%</i> | <i>17,141</i> |
| Total Expenses (reported) | 2,354 | 1,053 | 1,303 | 124% | 81% | 3,406 | 2,833 | 20% | 5,040 |
| Total Expenses (excl provision for settlement fees**) | 1,056 | 1,053 | 1,303 | 0% | -19% | 2,109 | 2,833 | -26% | 5,040 |
| Operating EBITDA (reported) | 1,484 | 3,130 | 3,344 | -53% | -56% | 4,614 | 6,450 | -28% | 12,647 |
| Operating EBITDA (excl provision for settlement fees**) | 2,782 | 3,130 | 3,344 | -11% | -17% | 5,912 | 6,450 | -8% | 12,647 |
| <i>Operating EBITDA Margin % (reported)</i> | <i>40%</i> | <i>78%</i> | <i>74%</i> | | | <i>60%</i> | <i>72%</i> | | <i>74%</i> |
| <i>Operating EBITDA Margin % (excl provision for settlement fees**)</i> | <i>76%</i> | <i>78%</i> | <i>74%</i> | | | <i>77%</i> | <i>72%</i> | | <i>74%</i> |
| Share of profit of associates | 30 | 30 | 30 | NM | NM | 61 | 54 | 12% | 129 |
| Profit on sale of investment in associates | 1,201 | | | NA | NA | 1,201 | | NA | 1,209 |
| Effect of discontinued operations (net of tax) | 3 | 112 | 410 | NM | NM | 115 | 381 | -5% | 582 |
| Profit After Tax (reported) | 2,098 | 2,924 | 3,137 | -28% | -33% | 5,022 | 5,704 | -12% | 12,188 |
| Profit After Tax (excl provision for settlement fees**) | 3,396 | 2,924 | 3,137 | 16% | 8% | 6,320 | 5,704 | 11% | 12,188 |
| <i>Profit After Tax Margin % (reported)</i> | <i>39%</i> | <i>59%</i> | <i>57%</i> | | | <i>49%</i> | <i>55%</i> | | <i>58%</i> |
| <i>Profit After Tax Margin % (excl provision for settlement fees**)</i> | <i>63%</i> | <i>59%</i> | <i>57%</i> | | | <i>61%</i> | <i>55%</i> | | <i>58%</i> |
| Earnings Per Share (FV: ₹ 1) (in ₹) – reported | 8.48* | 11.81* | 12.67* | | | 20.29* | 23.05* | | 49.24 |
| Earnings Per Share (FV: ₹ 1) (in ₹) (excl provision for settlement fees**) | 13.72* | 11.81* | 12.68* | | | 25.53* | 23.05* | | 49.24 |
| Book Value per share (₹) - reported | | | | | | 108.35 | 102.22 | | 122.64 |
| Return on Equity - reported | | | | | | 33% | 40% | | 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 Annualised, EPS value is after considering the issue of bonus equity shares in the ratio of 4:1 in Q3FY25; NA – Not Applicable, NM – Not Meaningful

** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

Total Income

Consolidated Financial Performance

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ% | Growth YoY % | Composition Q2 FY26 | H1 FY26 | H1 FY25 | Growth YoY % | FY25 |
|--|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|--------------|---------------|
| Transaction charges | 2,785 | 3,150 | 3,586 | (12)% | (22)% | 67% | 5,935 | 7,239 | (18)% | 13,623 |
| Listing services | 88 | 78 | 80 | 14% | 10% | 2% | 166 | 147 | 13% | 314 |
| Data Centre Charges | 312 | 306 | 294 | 2% | 6% | 7% | 617 | 555 | 11% | 1,157 |
| Data Feed & Terminal services | 115 | 106 | 104 | 8% | 11% | 3% | 222 | 204 | 9% | 407 |
| Index licensing & Data subscription fees | 37 | 38 | 28 | (1)% | 32% | 1% | 75 | 56 | 35% | 121 |
| Clearing & Settlement Services | 55 | 49 | 101 | 12% | (46)% | 1% | 104 | 182 | (43)% | 321 |
| Operating investment income | 217 | 241 | 259 | (10)% | (16)% | 5% | 458 | 527 | (13)% | 957 |
| Other operating income | 67 | 64 | 57 | 3% | 16% | 2% | 131 | 110 | 19% | 241 |
| Revenue from operations (I) | 3,677 | 4,032 | 4,510 | (9)% | (18)% | 88% | 7,709 | 9,020 | (15)% | 17,141 |
| Income on investments | 475 | 616 | 504 | (23)% | (6)% | 11% | 1,091 | 940 | 16% | 1,932 |
| Other non-operating income | 9 | 150 | 9 | (94)% | NM | 1% | 159 | 14 | NM | 104 |
| Other income (II) | 484 | 766 | 513 | (37)% | (6)% | 12% | 1,250 | 954 | 31% | 2,036 |
| Total Income (I + II) | 4,160 | 4,798 | 5,023 | (13)% | (17)% | 100% | 8,959 | 9,974 | (10)% | 19,177 |

NM – Not Meaningful

Total Expenditure

Consolidated Financial Performance

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ% | Growth YoY % | Composition Q2 FY26 | H1 FY26 | H1 FY25 | Growth YoY% | FY25 |
|--|--------------|--------------|--------------|-------------|--------------|---------------------|--------------|--------------|--------------|--------------|
| Employee Cost | 186 | 198 | 194 | (6)% | (4)% | 8% | 384 | 342 | 12% | 672 |
| Regulatory Fees | 195 | 170 | 300 | 15% | (35)% | 8% | 365 | 569 | (36)% | 963 |
| Depreciation & amortisation expense | 161 | 150 | 137 | 7% | 18% | 7% | 311 | 263 | 18% | 547 |
| Other expenses | 1,811 | 535 | 1,098 | 239% | 65% | 77% | 2,346 | 1,498 | 57% | 2,624 |
| Other expenses (excl provision for settlement fees**) | 514 | 535 | 1,098 | (4)% | (53)% | - | 1,049 | 1,498 | (30)% | 2,624 |
| <i>Technology expenses</i> | <i>315</i> | <i>310</i> | <i>225</i> | <i>2%</i> | <i>40%</i> | <i>13%</i> | <i>624</i> | <i>440</i> | <i>42%</i> | <i>1,012</i> |
| <i>SEBI Settlement fees</i> | <i>1,297</i> | <i>40</i> | <i>670</i> | <i>NA</i> | <i>94%</i> | <i>55%</i> | <i>1,338</i> | <i>670</i> | <i>100%</i> | <i>670</i> |
| <i>CSR expenses</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>NM</i> | <i>NM</i> | <i>1%</i> | <i>2</i> | <i>2</i> | <i>NM</i> | <i>174</i> |
| <i>Other expenses</i> | <i>198</i> | <i>185</i> | <i>203</i> | <i>7%</i> | <i>(2)%</i> | <i>8%</i> | <i>382</i> | <i>386</i> | <i>(1)%</i> | <i>768</i> |
| Total Expenses (as per LODR) (I) | 2,354 | 1,053 | 1,730 | 124% | 36% | 100% | 3,406 | 2,672 | 27% | 4,806 |
| Total Expenses (excl provision for settlement fees**) | 1,057 | 1,053 | 1,730 | 0% | (39)% | - | 2,109 | 2,672 | (21)% | 4,806 |
| (Provision Reversal) / Contribution to Core SGF (II) | - | - | (426) | NA | NA | - | - | 161 | NA | 234 |
| Total Expenditure (I + II) | 2,354 | 1,053 | 1,303 | 124% | 81% | 100% | 3,406 | 2,833 | 20% | 5,040 |
| Total Expenses (excl provision for settlement fees**) | 1,057 | 1,053 | 1,303 | 0% | (19)% | | 2,109 | 2,833 | (26)% | 5,040 |

NA: Not Applicable; NM – Not Meaningful

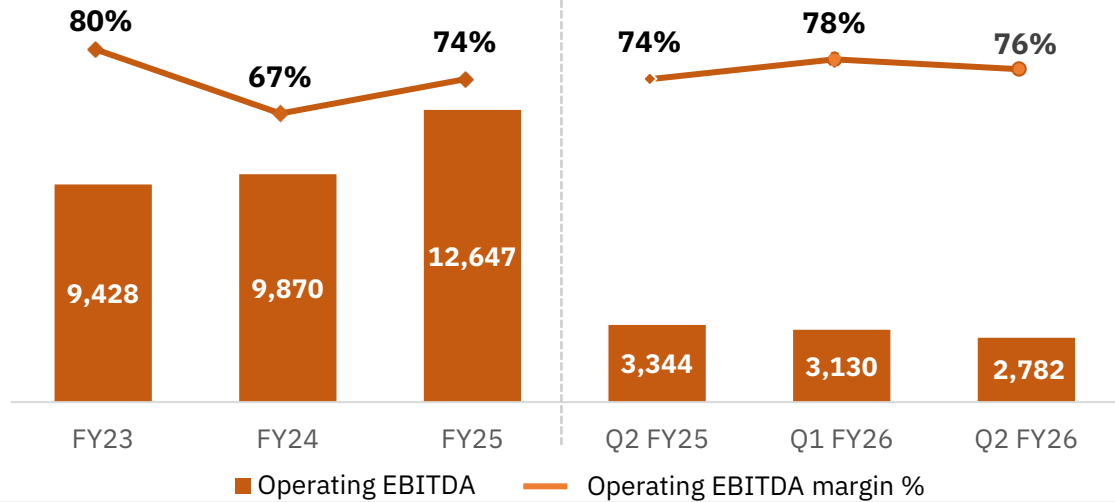
** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.



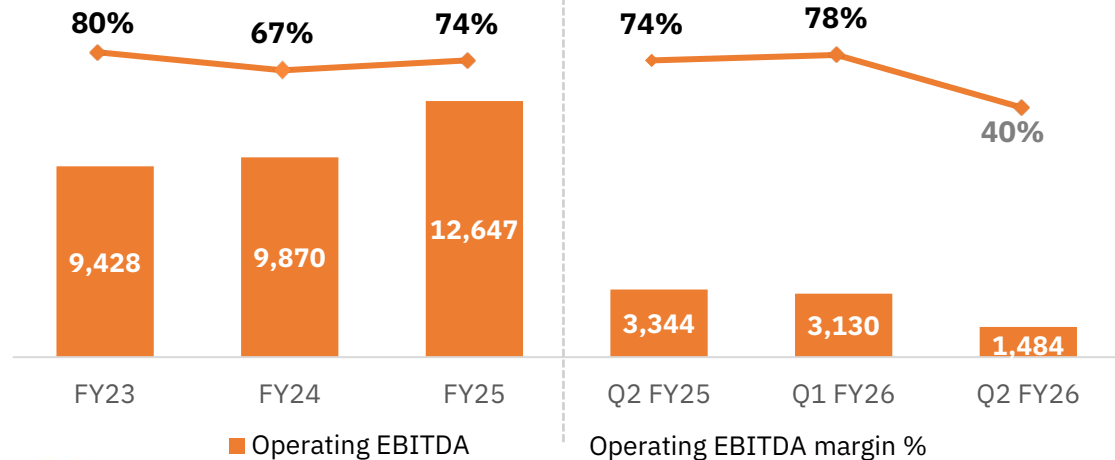
Key Ratios

In ₹ crores

Operating EBITDA (excl provision for settlement fees**)



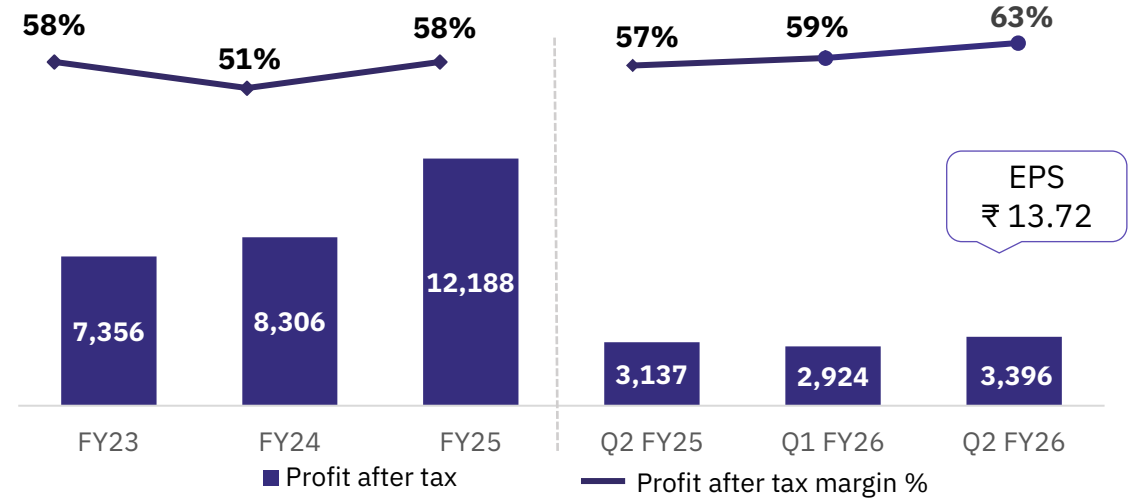
Operating EBITDA (Reported)



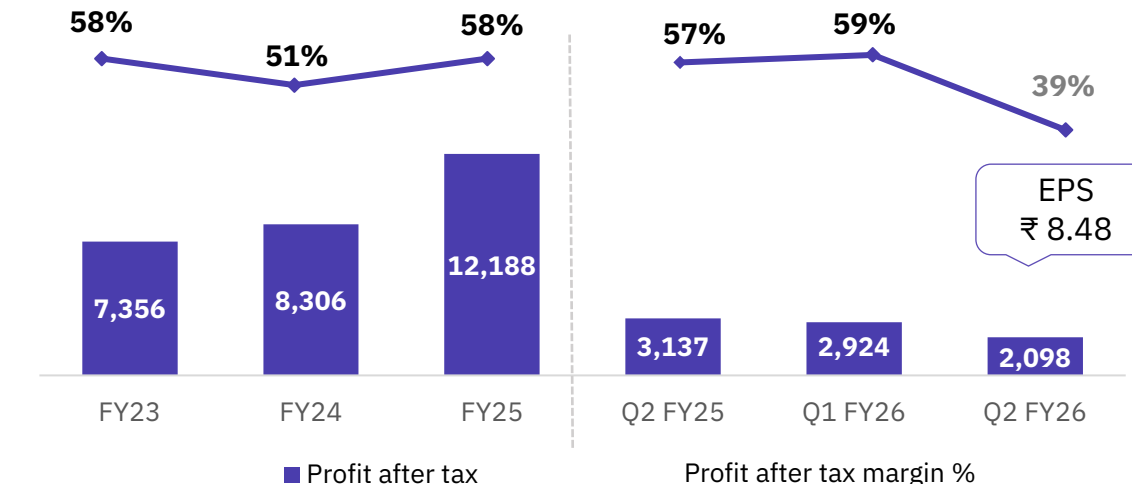
Consolidated Financial Performance

In ₹ crores

Profit after tax (excl provision for settlement fees**)



Profit after tax (Reported)



** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

Consolidated Financial Results

In ₹ crores

| Particulars – Reported Financials | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ % | Growth YoY% | H1 FY26 | H1 FY25 | Growth YoY% | FY25 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Continuing Operations | | | | | | | | | |
| Income | | | | | | | | | |
| (a) Revenue from operations | 3,677 | 4,032 | 4,510 | (9)% | (18)% | 7,709 | 9,020 | (15)% | 17,141 |
| (b) Other Income | 484 | 766 | 513 | (37)% | (6)% | 1,250 | 954 | 31% | 2,036 |
| Total Income (a+b) | 4,160 | 4,798 | 5,023 | (13)% | (17)% | 8,959 | 9,974 | (10)% | 19,177 |
| Expenses | | | | | | | | | |
| (a) Employee benefits expense | 186 | 198 | 194 | (6)% | (4)% | 384 | 342 | 12% | 672 |
| (b) Regulatory fees | 195 | 170 | 300 | 15% | (35)% | 365 | 569 | (36)% | 963 |
| (c) Depreciation and amortisation expense | 161 | 150 | 137 | 7% | 18% | 311 | 263 | 18% | 547 |
| (d) Other expenses | 1,811 | 536 | 1,098 | 239% | 65% | 2,346 | 1,498 | 57% | 2,625 |
| Total expenses (a+b+c+d) | 2,354 | 1,053 | 1,730 | 124% | 36% | 3,406 | 2,672 | 27% | 4,806 |
| Profit before Exceptional items, Contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates and Tax | 1,807 | 3,746 | 3,294 | (52)% | (45)% | 5,552 | 7,301 | (24)% | 14,371 |
| Add : Share of net profits of associates | 30 | 30 | 30 | NM | NM | 61 | 54 | 12% | 129 |
| Less : (Provision Reversal) / Contribution to Core SGF | - | - | (426) | NA | NA | - | 161 | NA | 234 |
| Add: Profit on sale of investment in associates | 1,201 | - | - | NA | NA | 1,201 | - | NA | 1,209 |
| Profit before tax from continuing operations | 3,038 | 3,776 | 3,750 | (20)% | (19)% | 6,814 | 7,195 | (5)% | 15,475 |
| Less: Income Tax expense | 942 | 964 | 1,023 | (2)% | (8)% | 1,907 | 1,872 | 2% | 3,869 |
| Profit after tax from continuing operations | 2,096 | 2,812 | 2,727 | (25)% | (23)% | 4,907 | 5,323 | (8)% | 11,606 |
| Profit from discontinued operations (After tax) | 3 | 112 | 410 | (97)% | (99)% | 115 | 381 | (70)% | 582 |
| Profit after tax | 2,098 | 2,924 | 3,137 | (28)% | (33)% | 5,022 | 5,704 | (12)% | 12,188 |
| EPS (₹) | 8.48* | 11.81* | 12.68* | | | 20.29* | 23.05* | | 49.24 |

* Not annualised; EPS value is after considering issue of bonus equity shares in the ratio of 4:1 in Q3FY25

NA: Not Applicable NM – Not Meaningful

Normalised Consolidated Results

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ % | Growth YoY% | H1 FY26 | H1 FY25 | Growth YoY% | FY25 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Profit Before Tax | | | | | | | | | |
| Continuing operations | 3,038 | 3,776 | 3,750 | | | 6,814 | 7,195 | | 15,475 |
| Discontinued operations | 4 | 114 | 515 | | | 118 | 492 | | 733 |
| Total | 3,042 | 3,890 | 4,265 | (22)% | (29)% | 6,932 | 7,687 | (10)% | 16,208 |
| Less: Gain from sale of associates | (1,201) | - | - | | | (1,201) | - | | (1,209) |
| Less: Gain from sale of subsidiaries | - | (116) | (532) | | | (116) | (532) | | (773) |
| Less: Interest on Income Tax Refund | - | (132) | - | | | (132) | - | | (21) |
| Add: SEBI Settlement Fees | 1,297** | 40 | 670 | | | 1,338 | 670 | | 670 |
| Add: (Provision Reversal) / Contribution to Core SGF | - | - | (500) | | | - | - | | - |
| Total one-off adjustments | 96 | (208) | (362) | | | (111) | 138 | | (1,334) |
| Profit before tax (Normalised) | 3,138 | 3,683 | 3,904 | (15)% | (20)% | 6,821 | 7,825 | (13)% | 14,874 |
| <i>Operating EBITDA Margin (%)</i> | <i>76%</i> | <i>79%</i> | <i>78%</i> | | | <i>77%</i> | <i>79%</i> | | <i>78%</i> |
| <i>Profit Before Tax Margin (%)</i> | <i>75%</i> | <i>78%</i> | <i>78%</i> | | | <i>77%</i> | <i>78%</i> | | <i>77%</i> |

** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ% | Growth YoY % | H1 FY26 | H1 FY25 | Growth YoY % | FY25 |
|---|---------------|--------------|---------------|-------------|--------------|---------------|---------------|--------------|---------------|
| Total Income | 3,666 | 4,243 | 5,297 | -14% | -31% | 7,909 | 9,675 | -18% | 19,823 |
| <i>Revenue from operations</i> | <i>3,266</i> | <i>3,608</i> | <i>4,042</i> | <i>-9%</i> | <i>-19%</i> | <i>6,874</i> | <i>8,093</i> | <i>-15%</i> | <i>15,433</i> |
| Total Expenses (reported) | 2,300 | 1,010 | 1,546 | 128% | 49% | 3,310 | 3,308 | NM | 5,617 |
| Total Expenses (excl provision for settlement fees**) | 1,003 | 1,010 | 1,546 | -1% | -35% | 2,013 | 3,308 | -39% | 5,617 |
| Operating EBITDA (reported) | 1,090 | 2,714 | 2,604 | -60% | -58% | 3,804 | 4,992 | -24% | 10,243 |
| Operating EBITDA (excl provision for settlement fees**) | 2,387 | 2,714 | 2,604 | -12% | -8% | 5,101 | 4,992 | 2% | 10,243 |
| <i>Operating EBITDA Margin % (reported)</i> | <i>33%</i> | <i>75%</i> | <i>64%</i> | | | <i>55%</i> | <i>62%</i> | | <i>66%</i> |
| <i>Operating EBITDA Margin % (excl provision for settlement fees**)</i> | <i>73%</i> | <i>75%</i> | <i>64%</i> | | | <i>74%</i> | <i>62%</i> | | <i>66%</i> |
| Profit on sale of investment in associates | 1,363 | | | NA | NA | 1,363 | | NA | |
| Profit Before Tax (reported) | 2,729 | 3,233 | 3,751 | -16% | -27% | 5,962 | 6,366 | -6% | 14,206 |
| Profit Before Tax (excl provision for settlement fees**) | 4,027 | 3,233 | 3,751 | 25% | 7% | 7,259 | 6,366 | 14% | 14,206 |
| <i>Profit Before Tax Margin % (reported)</i> | <i>54%</i> | <i>76%</i> | <i>71%</i> | | | <i>64%</i> | <i>66%</i> | | <i>72%</i> |
| <i>Profit Before Tax Margin % (excl provision for settlement fees**)</i> | <i>80%</i> | <i>76%</i> | <i>71%</i> | | | <i>78%</i> | <i>66%</i> | | <i>72%</i> |
| Profit After Tax (reported) | 1,858 | 2,409 | 2,954 | -23% | -37% | 4,266 | 4,914 | -13% | 11,246 |
| Profit After Tax (excl provision for settlement fees**) | 3,155 | 2,409 | 2,954 | 31% | 7% | 5,564 | 4,914 | 13% | 11,246 |
| <i>Profit After Tax Margin % (reported)</i> | <i>37%</i> | <i>57%</i> | <i>56%</i> | | | <i>46%</i> | <i>51%</i> | | <i>57%</i> |
| <i>Profit After Tax Margin % (excl provision for settlement fees**)</i> | <i>63%</i> | <i>57%</i> | <i>56%</i> | | | <i>60%</i> | <i>51%</i> | | <i>57%</i> |
| Earnings Per Share (FV: ₹ 1) (in ₹) (reported) | 7.51* | 9.73* | 11.94* | | | 17.24* | 19.85* | | 45.44 |
| Earnings Per Share (FV: ₹ 1) (in ₹) (excl provision for settlement fees**) | 12.75* | 9.73* | 11.93* | | | 22.48* | 19.85* | | 45.44 |
| Book Value per share (₹) - reported | | | | | | 88.24 | 80.18 | | 122.64 |
| Return on Equity - reported | | | | | | 33% | 44% | | 45% |

* Not annualised, after considering issue of bonus equity shares in the ratio of 4:1 in Q3FY25

Note: PAT Margin = PAT / (Total Income + Profit on sale of investment in associates), NA: Not Applicable NM – Not Meaningful

** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

Transaction Charges

Standalone Financial Performance

| Average Daily Volumes (in ₹ crores) | | | | | |
|---|----------|----------|----------|--------------|-------------|
| | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ % | Growth YoY% |
| <i>Number of Trading Days</i> | 64 | 61 | 64 | | |
| Cash Market | 95,705 | 1,08,542 | 1,29,049 | (12)% | (26)% |
| Equity Futures | 1,41,042 | 1,68,430 | 2,01,615 | (16)% | (30)% |
| Equity Options (<i>Premium Value</i>) | 46,442 | 55,514 | 65,653 | (16)% | (29)% |
| Currency Derivatives | 2,564 | 3,458 | 3,461 | (26)% | (26)% |

| Transaction Charges (in ₹ crores) | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|---------------------|
| | Q2 FY26 | Q1 FY26 | Q2 FY25 | Change QoQ % | Change YoY% | Composition Q2 FY26 |
| Cash Market | 364 | 394 | 500 | (8)% | (27)% | 13% |
| Equity Futures | 312 | 355 | 453 | (12)% | (31)% | 11% |
| Equity Options (<i>Premium Value</i>) | 2,083 | 2,373 | 2,601 | (12)% | (20)% | 76% |
| Currency Derivatives | 1 | 1 | 3 | (21)% | (55)% | NM |
| Total | 2,760 | 3,123 | 3,557 | (12)% | (22)% | 100% |

NM – Not Meaningful

Standalone Financial Results

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ % | Growth YoY% | H1 FY26 | H1 FY25 | Growth YoY% | FY25 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Income | | | | | | | | | |
| (a) Revenue from operations | 3,266 | 3,608 | 4,042 | (9)% | (19)% | 6,874 | 8,093 | (15)% | 15,433 |
| (b) Other Income | 400 | 635 | 1,255 | (37)% | (68)% | 1,035 | 1,582 | (35)% | 4,390 |
| Total Income (a+b) | 3,666 | 4,243 | 5,297 | (14)% | (31)% | 7,909 | 9,675 | (18)% | 19,823 |
| Expenses | | | | | | | | | |
| (a) Employee benefits expense | 134 | 143 | 136 | (7)% | (2)% | 276 | 240 | 15% | 472 |
| (b) Clearing & Settlement Charges | 174 | 191 | 452 | (9)% | (61)% | 365 | 842 | (57)% | 1,358 |
| (c) SEBI Regulatory fees | 194 | 169 | 300 | 15% | (35)% | 363 | 568 | (36)% | 960 |
| (d) Depreciation and amortisation expense | 124 | 116 | 108 | 7% | 15% | 239 | 207 | 16% | 427 |
| (e) Other expenses | 1,674 | 391 | 977 | 328% | 71% | 2,066 | 1,291 | 60% | 2,166 |
| Total expenses (a+b+c+d+e) | 2,300 | 1,010 | 1,973 | 128% | 17% | 3,310 | 3,147 | 5% | 5,383 |
| Profit before Core SGF and Tax | 1,367 | 3,233 | 3,324 | (58)% | (59)% | 4,599 | 6,527 | (30)% | 14,440 |
| Add : Profit on sale of investments in associate | 1,363 | - | - | NA | NA | 1,363 | - | NA | NA |
| Less : (Provision Reversal) /Contribution to Core SGF | - | - | (426) | NA | NA | - | 161 | NA | 234 |
| Profit before tax | 2,729 | 3,233 | 3,751 | (16)% | (27)% | 5,962 | 6,366 | (6)% | 14,206 |
| Less: Income Tax expense | 871 | 824 | 797 | 6% | 9% | 1,695 | 1,453 | 17% | 2,960 |
| Profit after tax | 1,858 | 2,409 | 2,954 | (23)% | (37)% | 4,266 | 4,914 | (13)% | 11,246 |
| EPS (₹) | 7.51* | 9.73* | 11.94* | | | 17.24* | 19.85* | | 45.44 |

* Not annualised; EPS value is after considering issue of bonus equity shares in the ratio of 4:1 in Q3FY25 NA: Not Applicable

Normalised Standalone Results

In ₹ crores

| Particulars | Q2 FY26 | Q1 FY26 | Q2 FY25 | Growth QoQ % | Growth YoY% | H1 FY26 | H1 FY25 | Growth YoY% | FY25 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|
| Profit before tax | 2,729 | 3,233 | 3,751 | (16)% | (27)% | 5,962 | 6,366 | (6)% | 14,206 |
| Less: Subsidiary Dividend | (29) | - | (855) | | | (29) | (855) | | (2,837) |
| Less: Interest on Income Tax Refund | - | (132) | - | | | (132) | - | | (21) |
| Less: Profit on sale of investments in Associates | (1,363) | - | - | | | (1,363) | - | | |
| Add: SEBI Settlement Fees | 1,297** | 40 | 643 | | | 1,338 | 643 | | 643 |
| Add: (Provision reversal) / Contribution to Core SGF | - | - | (500) | | | - | - | | - |
| Total one-off adjustments | (94) | (92) | (712) | | | (186) | (212) | | (2,216) |
| Profit before tax (Normalised) | 2,635 | 3,141 | 3,039 | (16)% | (13)% | 5,776 | 6,154 | (6)% | 11,991 |
| <i>Operating EBITDA Margin (%)</i> | <i>73%</i> | <i>76%</i> | <i>68%</i> | | | <i>75%</i> | <i>70%</i> | | <i>71%</i> |
| <i>Profit Before Tax Margin (%)</i> | <i>72%</i> | <i>76%</i> | <i>68%</i> | | | <i>75%</i> | <i>70%</i> | | <i>71%</i> |

** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

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