

Investor Presentation

Q3 | 9M FY2026

FEBURARY 6, 2026

Index

Overview

Key Business Segments' Performance

Consolidated Financial Performance

Standalone Financial Performance

NSE at a glance



Reach

~24.5 cr

Investor accounts registered*

~12.5 cr

Unique registered investors*

99.9%

PIN Codes covered*

2,898

Listed Companies*



Capital Raising

₹15.1 tn

Total Fund Mobilization¹ in 9MFY26

₹11.2 tn

Capital raised through debt² issuances in 9MFY26

₹3.7 tn

Capital raised through equity issuances in 9MFY26

₹1.6 tn

Equity capital raised through IPOs in 9MFY26



Investor Protection

₹12,786 cr

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

₹2,787 cr

Investor Protection Fund Trust corpus*

16,370

of Investor awareness programs (9MFY26)

8.6 lakh

of participants covered (9MFY26)



Contribution to the Exchequer (9MFY26)

₹41,842 cr

Total Contribution

₹34,835 cr

Securities / Commodities Transaction tax

₹3,790 cr

Income tax and GST

₹2,472 cr

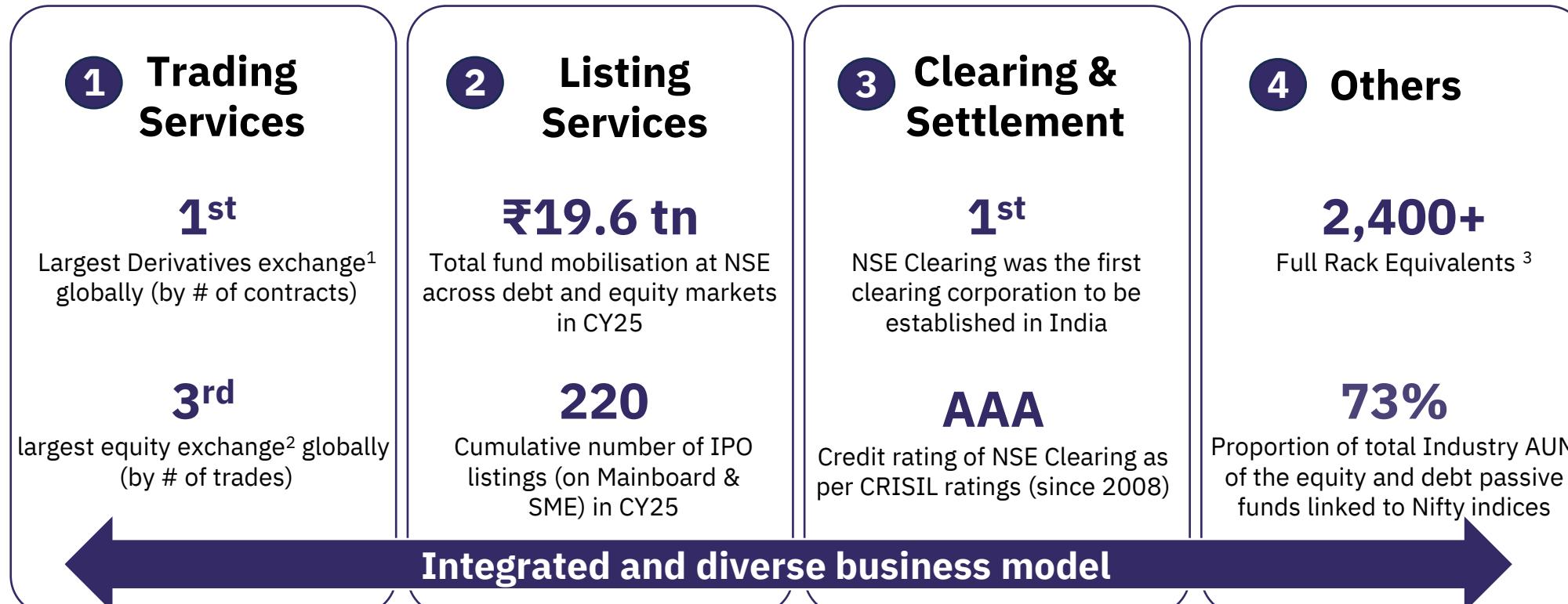
Stamp duty

₹745 cr

SEBI fees

Key Business Segments' Performance

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 9MFY26

3) As of Dec 31, 2025; including member colocation (~1,600) and captive (800+) racks

Market positioning across products

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

	 Market Share (Q3 FY26)	 Market Share (Q2 FY26)
Cash Market	93%	92%
Equity Futures	~100%	~100%
Equity Options[^]	73%	76%
Debt Secondary Market Trade Execution (RFQ)	96%	97%
Debt Secondary Market Trade Reporting (CBRICS)	83%	86%
Debt Collateral Based Funding (Tri-party)	100%	100%
Debt Primary Issuances (EBP)	59%	41%
Electricity Futures	73% *	74%
Currency Derivatives	100%	100%

Volume growth across products



**QoQ ADV*Growth
(Q3 FY26)**



**QoQ ADV*Growth
(Q2 FY26)**

Cash Market	3%	(12)%
Equity Futures	8%	(16)%
Equity Options[^]	15%	(16)%
Debt Secondary Market Trade Execution (RFQ)	(8)%	0%
Debt Secondary Market Trade Reporting (CBRICS)	(10)%	(18)%
Debt Collateral Based Funding (Tri-party)	31%	59%
Debt Primary Issuances (EBP)	77%	(51)%
Electricity Futures	NA	NA
Currency Derivatives	51%	(26)%

* ADV – Average Daily Volumes, [^] on premium value

NSE remains the preferred exchange for capital raising

- A total of **₹5.4 lakh crore** was raised via equity, debt and business trusts on the NSE platform in Q3FY26.
- In Q3FY26, a total of 65 companies collectively raised **₹ 96,457 crore** through Mainboard and SME IPOs—nearly double the amount raised in the previous quarter and the **highest in the past four quarters**.
- During Q3 FY26, NSE EMERGE achieved **700th SME listing milestone**.
- In 9MFY26 period, seven municipal corporations collectively raised nearly Rs 750 crore —the **highest number of municipal bond issuances recorded in any financial year** since the introduction of SEBI's Municipal Bond Regulations in 2015.

93

No of Companies listed on Main Board in 9MFY26

₹1.56 tn

Capital raised on Main Board in 9MFY26

94

No of Companies listed on NSE EMERGE in 9MFY26

₹4,557 cr

Capital raised on NSE EMERGE in 9MFY26

2,027

No of commercial papers listed in 9MFY26

₹7.08 tn

Debt capital raised via CPs in 9MFY26

519

No of NCDs listed in 9MFY26

₹4.08 tn

Cumulative debt capital raised via NCDs in 9MFY26

Electricity Futures segment

73%

Market share
(since launch in July 25)

8,124 cr

Cumulative traded turnover
(July 14, 2025 to Dec 31, 2025)

21,750 MU

Cumulative traded quantity
(since inception till Dec'25)

NSE Electricity Futures increasingly being recognized as the benchmark reference for price discovery in Indian power market

Salient highlights:

- NSE's introduction of electricity derivatives has ***enhanced transparency, facilitated efficient risk management, and created a unified benchmark for price discovery*** across physical and financial markets.
- These contracts use a unique, single volume-weighted average price (VWAP) derived from all three major exchange day-ahead market (DAM) segments—conventional, green, and high-price power—to act as a unified benchmark
- **Price Convergence:** The futures market has ***successfully driven down costs*** with reduction of prices in the spot market of Power Exchanges (PX) by 13% (led by 12.4% decrease in NSE Monthly Electricity Futures prices)
- NSE remains committed to deepening India's electricity market through innovation, transparency, and efficiency, aligning with national vision of developing a robust electricity market modelled on the thesis of "***One Nation, One Grid, One Price***".

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crore

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ%	Growth YoY %	9M FY26	9M FY25	Growth YoY %	FY25
Total Income	4,395	4,160	4,807	6%	(9)%	13,354	14,780	(10)%	19,177
<i>Revenue from operations</i>	3,925	3,677	4,349	7%	(10)%	11,634	13,369	(13)%	17,141
Total Expenses	1,234	2,354	1,084	(48)%	14%	4,641	3,917	18%	5,040
Operating EBITDA	2,851	1,484	3,398	92%	(16)%	7,465	9,848	(24)%	12,647
<i>Operating EBITDA Margin %</i>	73%	40%	78%			64%	74%		74%
Share of profit of associates	25	30	37	NM	NM	86	91	(5)%	129
Profit on sale of investment in associates	-	1,201	1,155	NA	NA	1,201	1,155	NA	1,209
Effect of discontinued operations (net of tax)	0.3	3	18	NM	NM	115	399	NA	582
Profit After Tax	2,408	2,098	3,834	15%	(37)%	7,431	9,538	(22)%	12,188
<i>Profit After Tax Margin %</i>	54%	39%	64%			50%	58%		58%
Earnings Per Share (FV: ₹ 1) (in ₹)	9.73*	8.48*	15.49*			30.02*	38.54*		49.24
Book Value per share (₹)						118.08	111.87		122.64
Return on Equity						32%	46%		45%

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

*Not Annualized, 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

Total Income

Consolidated Financial Performance

In ₹ crore

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ%	Growth YoY %	Composition Q3 FY26	9M FY26	9M FY25	Growth YoY %	FY25
Transaction charges	3,033	2,785	3,445	9%	(12)%	69%	8,968	10,684	(16)%	13,623
Listing services	111	88	99	25%	11%	3%	277	247	12%	314
Data Centre Charges	302	312	305	(3)%	(1)%	7%	919	861	7%	1,157
Data Feed & Terminal services	121	115	103	5%	17%	3%	343	307	12%	407
Index licensing & Data subscription fees	36	37	32	(3)%	14%	1%	111	87	27%	121
Clearing & Settlement Services	68	55	84	23%	(19)%	2%	172	266	(35)%	321
Operating investment income	185	217	221	(15)%	(16)%	3%	643	748	(14)%	957
Other operating income	69	67	60	3%	15%	2%	200	169	18%	241
Revenue from operations (I)	3,925	3,677	4,349	7%	(10)%	90%	11,634	13,369	(13)%	17,141
Income on investments	458	475	447	(4)%	2%	10%	1,550	1,387	12%	1,932
Other non-operating income	12	9	10	38%	23%	NM	170	24	NM	104
Other income (II)	470	484	457	(3)%	3%	10%	1,720	1,411	22%	2,036
Total Income (I + II)	4,395	4,160	4,807	6%	(9)%	100%	13,354	14,780	(10)%	19,177

NM – Not Meaningful

Total Expenditure

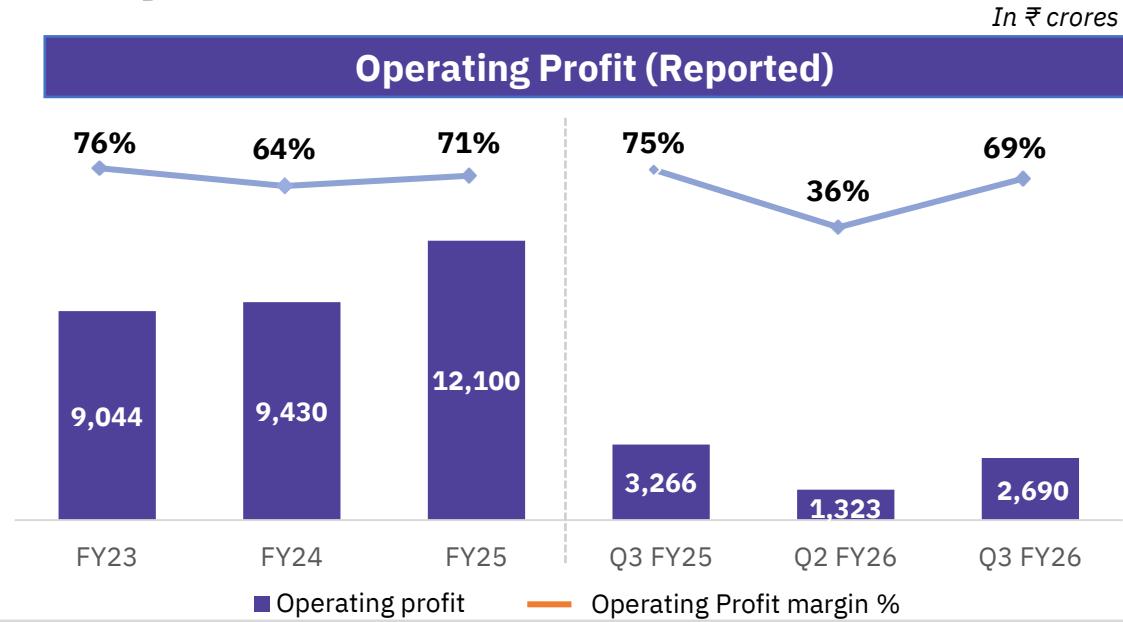
Consolidated Financial Performance

In ₹ crore

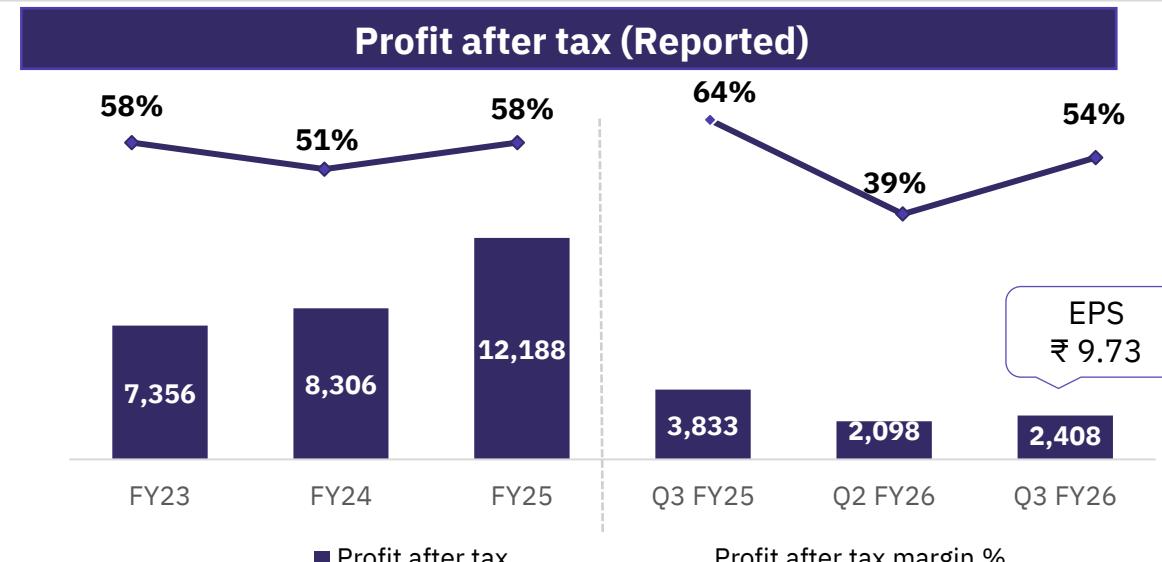
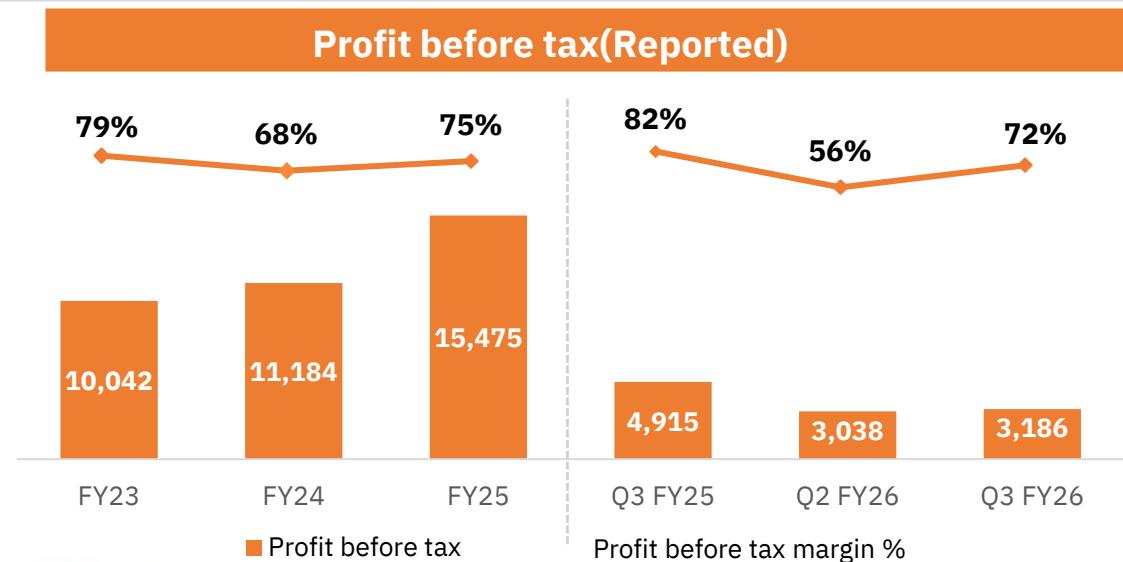
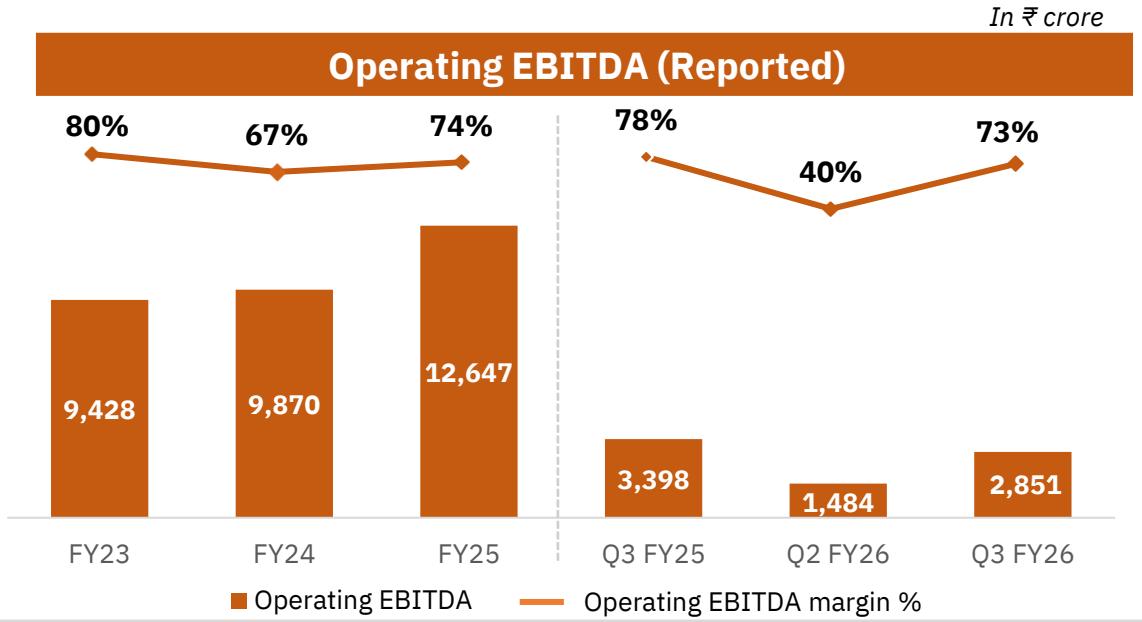
Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ%	Growth YoY %	Composition Q3 FY26	9M FY26	9M FY25	Growth YoY%	FY25
Employee Cost	192	186	163	3%	18%	16%	576	505	14%	672
Regulatory Fees	212	195	240	9%	(12)%	17%	577	809	(29)%	963
Depreciation & amortisation expense	161	161	132	NA	21%	13%	472	395	19%	547
Other expenses	542	1,812	480	(70)%	13%	44%	2,889	1,979	46%	2,624
Technology expenses	328	315	270	4%	22%	27%	953	710	34%	1,012
SEBI Settlement fees	10	1,297	-	NA	NA	1%	1,348	670	101%	670
CSR expenses	5	1	-	NM	NM	NM	7	3	NM	174
Other expenses	199	199	210	NM	(5)%	16%	581	596	(2)%	768
Total Expenses (as per LODR) (I)	1,107	2,354	1,015	(53)%	9%	90%	4,514	3,688	22%	4,806
Contribution to Core SGF (II)	1	-	68	NA	NA	-	1	229	NA	234
Impact of new Labour Codes (III)	126	-	-	NA	NA	10%	126	-	NA	-
Total Expenditure (I + II+III)	1,234	2,354	1,084	(48)%	14%	100%	4,641	3,917	18%	5,040

NA: Not Applicable; NM – Not Meaningful

Key Ratios



Consolidated Financial Performance



Consolidated Financial Results

In ₹ crore

Particulars – Reported Financials	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%	9M FY26	9M FY25	Growth YoY%	FY25
Continuing Operations									
Income									
(a) Revenue from operations									
(a) Revenue from operations	3,925	3,677	4,349	7%	(10%)	11,634	13,369	(13)%	17,141
(b) Other Income	470	484	457	(3%)	3%	1,720	1,411	22%	2,036
Total Income (a+b)	4,395	4,160	4,807	6%	(9)%	13,354	14,780	(10)%	19,177
Expenses									
(a) Employee benefits expense									
(a) Employee benefits expense	192	186	163	3%	18%	576	505	14%	672
(b) Regulatory fees	212	195	240	9%	(12)%	577	809	(29)%	963
(c) Depreciation and amortisation expense	161	161	132	NA	21%	472	395	19%	547
(d) Other expenses	542	1,811	480	(70)%	13%	2,889	1,979	46%	2,624
Total expenses (a+b+c+d)	1,107	2,354	1,015	(53)%	9%	4,514	3,688	22%	4,806
Profit before Exceptional items, Contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates and Tax									
3,288	1,807	3,791	82%	(13)%		8,840	11,093	(20)%	14,371
Add : Share of net profits of associates	25	30	37	(16)%	(31)%	86	91	(5)%	129
Less : Contribution to Core SGF	1	-	68	NA	NA	1	229	NA	234
Less : Impact of new Labour Codes	126	-	-	NA	NA	126	-	NA	-
Add: Profit on sale of investment in associates	-	1,201	1,155	NA	NA	1,201	1,155	NA	1,209
Profit before tax from continuing operations	3,186	3,038	4,915	5%	(35)%	10,000	12,109	(17)%	15,475
Less: Income Tax expense	778	942	1,099	(17)%	(29)%	2,685	2,971	(10)%	3,869
Profit after tax from continuing operations	2,408	2,096	3,815	15%	(37)%	7,315	9,138	(20)%	11,606
Profit from discontinued operations (After tax)	0.3	3	18	NM	NM	115	399	(71)%	582
Profit after tax	2,408	2,098	3,834	15%	(37)%	7,431	9,538	(22)%	12,188
EPS (₹)	9.73*	8.48*	15.49*			30.02*	38.54*		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 ₹ crore

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%	9M FY26	9M FY25	Growth YoY%	FY25
Profit Before Tax									
Continuing operations	3,186	3,038	4,915	5%	(35)%	10,000	12,109	(17)%	15,475
Discontinued operations	2	4	24	NM	NM	120	518	NM	733
Total	3,188	3,042	4,939	5%	(35)%	10,120	12,627	(20)%	16,208
Less: Gain from sale of associates	-	(1,201)	(1,155)	NA	NA	(1,201)	(1,155)		(1,209)
Less: Gain from sale of subsidiaries	-	-	(14)	NA	NA	(116)	(546)		(773)
Less: Interest on Income Tax Refund	-	-	-	NA	NA	(132)	-		(21)
Add: SEBI Settlement Fees	10	1,297	-	NM	NM	1,348	670		670
Add : Impact of new Labour Codes	126	-	-	-	-	126	-		-
Total one-off adjustments	136	96	(1,169)	NM	NM	25	(1,031)	NM	(1,334)
Profit before tax (Normalised)	3,325	3,138	3,770	6%	(12)%	10,145	11,596	(13)%	14,874
<i>Operating EBITDA Margin (%)</i>	76%	76%	78%			77%	79%		78%
<i>Profit Before Tax Margin (%)</i>	75%	75%	78%			76%	78%		77%

NA: Not Applicable; NM – Not Meaningful

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crore

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%	9M FY26	9M FY25	Growth YoY%	FY25
Total Income	4,419	3,666	4,289	21%	3%	12,327	13,964	(12)%	19,823
<i>Revenue from operations</i>	3,522	3,266	3,945	8%	(11)%	10,396	12,038	(14)%	15,433
Total Expenses	1,148	2,300	1,241	(50)%	(7)%	4,458	4,550	(2)%	5,617
Operating EBITDA	2,496	1,090	2,807	129%	(11)%	6,300	7,799	(19)%	10,243
<i>Operating EBITDA Margin %</i>	71%	33%	71%			61%	65%		66%
Profit on sale of investment in associate		1,363	-	NA	NA	1,363	-	NA	-
Profit Before Tax	3,270	2,729	3,048	20%	7%	9,232	9,414	(2)%	14,206
<i>Profit Before Tax Margin %</i>	74%	54%	71%			67%	67%		72%
Profit After Tax	2,603	1,858	2,291	40%	14%	6,869	7,205	(5)%	11,246
<i>Profit After Tax Margin %</i>	59%	37%	53%			50%	52%		57%
Earnings Per Share (FV: ₹ 1) (in ₹)	10.52*	7.51*	9.26*			27.76*	29.11*		45.44
Book Value per share* (₹)						98.70	89.42		105.81
Return on Equity (Annualized)						35%	44%		49%

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

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

Transaction Charges

Standalone Financial Performance

Average Daily Volumes (in ₹ crore)					
	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%
Number of Trading Days	62	64	62		
Cash Market	99,023	95,705	1,04,115	3%	(5%)
Equity Futures	1,51,744	1,41,042	1,71,825	8%	(12%)
Equity Options (Premium Value)	53,248	46,442	61,295	15%	(13%)
Currency Derivatives	3,882	2,564	6,559	51%	(41%)

Transaction Charges (in ₹ crore) - Standalone						
	Q3 FY26	Q2 FY26	Q3 FY25	Change QoQ %	Change YoY%	Composition Q3 FY26
Cash Market	365	364	384	0.4%	(5)%	12%
Equity Futures	326	312	368	4%	(12)%	11%
Equity Options (Premium Value)	2,313	2,083	2,663	11%	(13)%	77%
Currency Derivatives	2	1	3	49%	(41)%	NM
Total	3,006	2,760	3,418	9%	(12)%	100%

NM – Not Meaningful

Standalone Financial Results

In ₹ crores

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%	9M FY26	9M FY25	Growth YoY%	FY25
Income									
(a) Revenue from operations	3,522	3,266	3,945	8%	(11%)	10,396	12,038	(14%)	15,433
(b) Other Income	897	400	344	124%	161%	1,931	1,926	NM	4,390
Total Income (a+b)	4,419	3,666	4,289	21%	3%	12,327	13,964	(12%)	19,823
Expenses									
(a) Employee benefits expense	136	134	115	2%	19%	413	355	16%	472
(b) Clearing & Settlement Charges	188	174	375	8%	(50)%	554	1,217	(55)%	1,358
(c) SEBI Regulatory fees	211	194	239	9%	(12)%	574	807	(29)%	960
(d) Depreciation and amortisation expense	122	124	103	(1)%	18%	361	310	16%	427
(e) Other expenses	400	1,674	341	(76)%	17%	2,466	1,631	51%	2,166
Total expenses (a+b+c+d+e)	1,058	2,300	1,173	(54)%	(10)%	4,367	4,320	1%	5,383
Profit before Core SGF and Tax	3,361	1,367	3,116	146%	8%	7,960	9,643	(17%)	14,440
Add : Profit on sale of investments in associate	-	1,363	-	NA	NA	1,363	-	NA	NA
Less : Contribution to Core SGF	1	-	68	NA	NA	1	229	NA	234
Less : Impact of new Labour Codes	90	-	-	NA	NA	90	-	NA	-
Profit before tax	3,270	2,729	3,048	20%	7%	9,232	9,414	(2%)	14,206
Less: Income Tax expense	667	871	756	(23%)	(12%)	2,362	2,209	7%	2,960
Profit after tax	2,603	1,858	2,291	40%	14%	6,869	7,205	(5%)	11,246
EPS (₹)	10.52*	7.51*	9.26*			27.76*	29.11*		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 NM – Not Meaningful



Normalised Standalone Results

In ₹ crores

Particulars	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ %	Growth YoY%	9M FY26	9M FY25	Growth YoY%	FY25
Profit before tax	3,270	2,729	3,048	20%	7%	9,232	9,414	(2)%	14,206
Less: Subsidiary Dividend	(516)	(29)				(545)	(855)		(2,837)
Less: Interest on Income Tax Refund	-	-				(132)	-		(21)
Less: Profit on sale of investments in Associates	-	(1,363)				(1363)	-		-
Add: SEBI Settlement Fees	10	1,297				1,348	643		643
Add : Impact of new Labour Codes	90	-				90	-		-
Total one-off adjustments	(416)	(94)				(602)	(212)		(2,216)
Profit before tax (Normalised)	2,854	2,635	3,048	8%	(6)%	8,630	9,202	(6)%	11,991
<i>Operating EBITDA Margin (%)</i>	74%	73%	71%			74%	70%		71%
<i>Profit Before Tax Margin (%)</i>	73%	72%	71%			74%	70%		71%

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