

# Corporate Presentation

May 2026



# AGENDA

Overview

Key Investment Highlights

Business Highlights

Financial Highlights

Operating Performance

Experienced and skilled management team

# Overview

# NSE: Investment Highlights

## Global Market leader

- Largest Derivatives exchange globally\* (in terms of contracts traded) in FY26
- Ranked **2<sup>nd</sup>** in Equity Cash Market segment globally\* (by number of trades) in FY26
- Ranked **2<sup>nd</sup>** by number of IPO listings\* among top ranked global exchanges in FY26

## India's structural growth tailwinds

- Increasing individual investor and institutional participation
- Rapidly growing economy with expansion in disposable income coupled with increasing financialization of savings
- Nationwide Digitization → Democratizing Access

## Strong brand synonymous with trust, efficiency & transparency

- First-level regulatory and market supervisory role
- India's first fully automated electronic trading exchange at mass scale with 30+ years of technology led governance
- Open access for all stakeholders – Investors | Issuer | Intermediaries

## Comprehensive and innovative product and service offerings

- Introduced multiple transformative products that are regulatory compliant and democratized access across India
- Vertically integrated model offering diversified products serve investment, trading, and hedging needs of market participants
- Comprehensive product portfolio across listing, trading, clearing & settlement, data & analytics offerings

## Technology platform built for scale and resilience

- Processed an average of 12 to 14 billion messages daily in FY26
- Robust and fault-tolerant architecture
- Fully-mirrored disaster recovery readiness with switchover time under 45 minutes

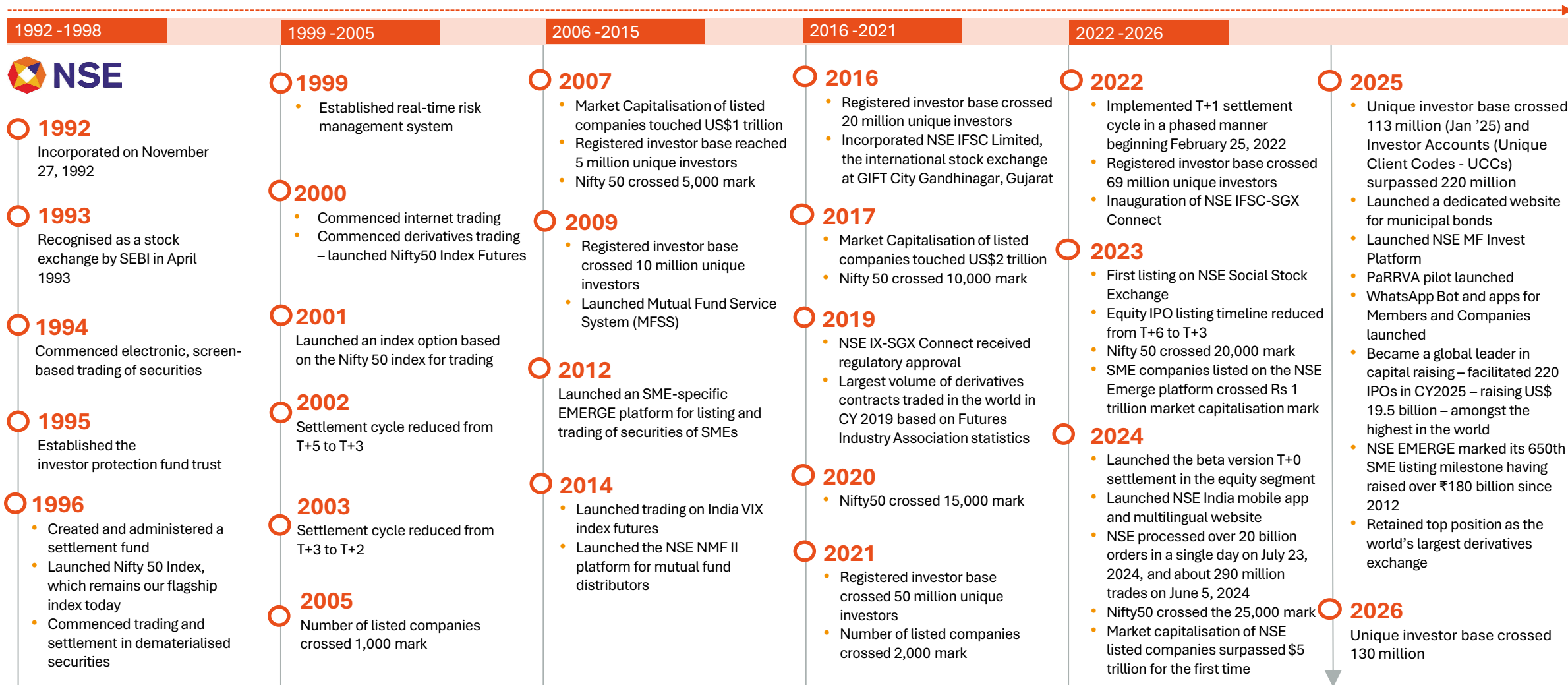
## Combination of scale, growth, profitability & sustained cash generation

- 21% CAGR Income growth (FY22-26) driving business scale
- Consistent earnings growth with 19% CAGR in net profit and above 50% margins
- Stable dividend distribution track record

## Experienced and Skilled Management

- Experienced and diverse leadership with strong domain expertise
- Professional management team focused on execution excellence and innovation

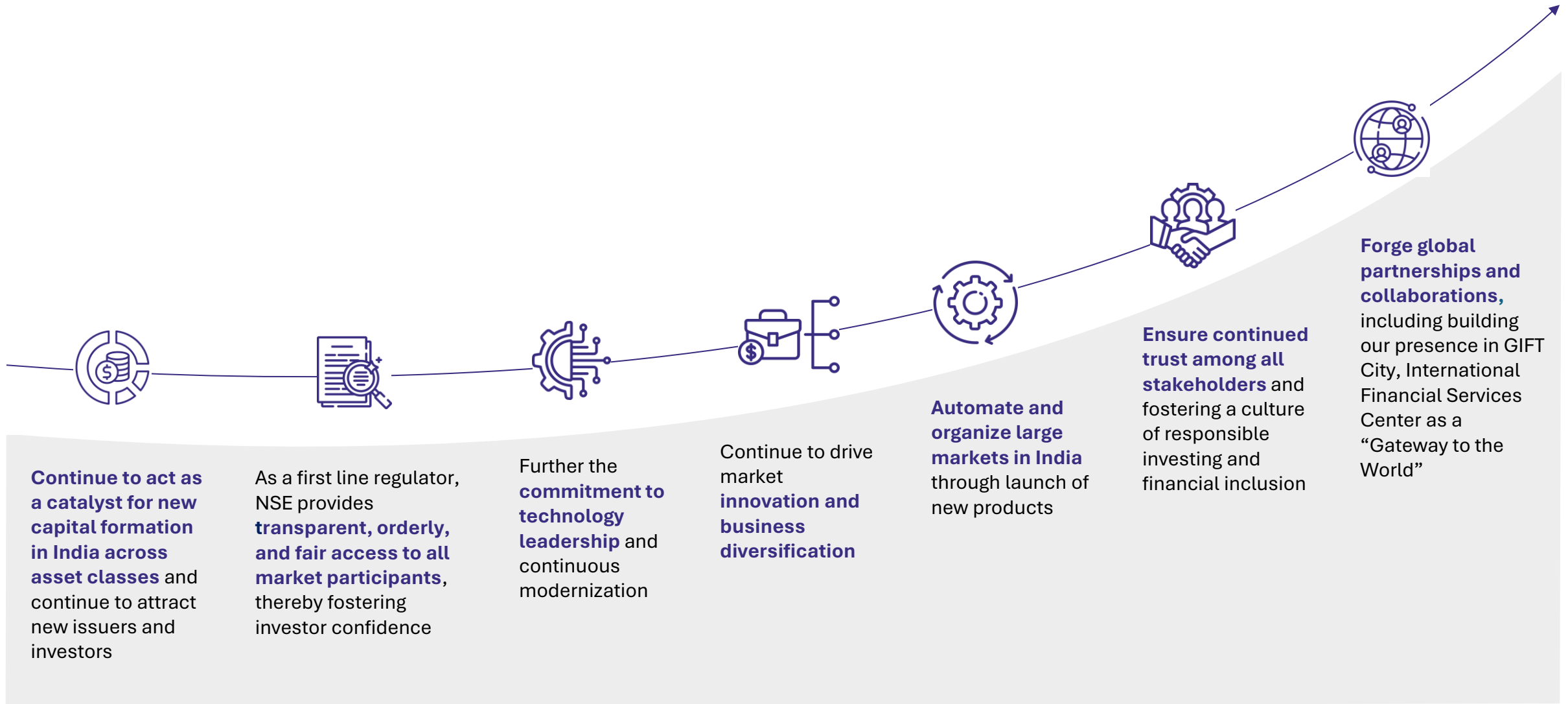
# Our rich legacy of deepening India's capital markets via innovation



\*Source: FIA

Represents Calendar Years

# Strategic Priorities



# Market Leader in India and amongst the largest globally\*

World's largest multi-asset class exchange among leading listed stock exchanges

# NSE: Amongst the largest stock exchanges globally



## Exchange-Traded Equity Derivatives

**#1**

Derivatives Exchange  
(No. of Contracts Traded in FY26)

**51%**

Global Market Share  
(No. of contracts traded in FY26)

Source: WFE



## Cash Equities

**#2**

Cash Equities  
(No. of trades in FY26)

**11%**

Global Market Share  
(No. of trades in FY26)

Source: WFE



## IPO Listings

**#2**

Listing platform  
(No. of IPO listings in FY26)

**14%**

Global Market Share  
(No. of listings in FY26)

Source: WFE

# Market leader in India across products



Market Share  
(FY26)



ADV CAGR Growth  
(FY26 vs FY22)

Cash Market (Bulk deals: 84%   Block deals: 82%)#	93%	12%
Equity Futures	~100%	8%
Equity Options ^	75%	20%
Debt Secondary Market Trade Execution (RFQ)	96%	27%
Debt Secondary Market Trade Reporting (CBRICS)	86%	17%
Debt Collateral Based Funding (Tri-party)	100%	NA
Debt Primary Issuances (EBP)	52%	16%+
Interest Rate Futures (IRF)	100%	(7%)
Electricity Futures	72%*	NA
Exchange Traded Currency Derivatives	100%	(41%)

# Market share mentioned for bulk deals and block deals for FY26 is mentioned in parenthesis

^ on premium value

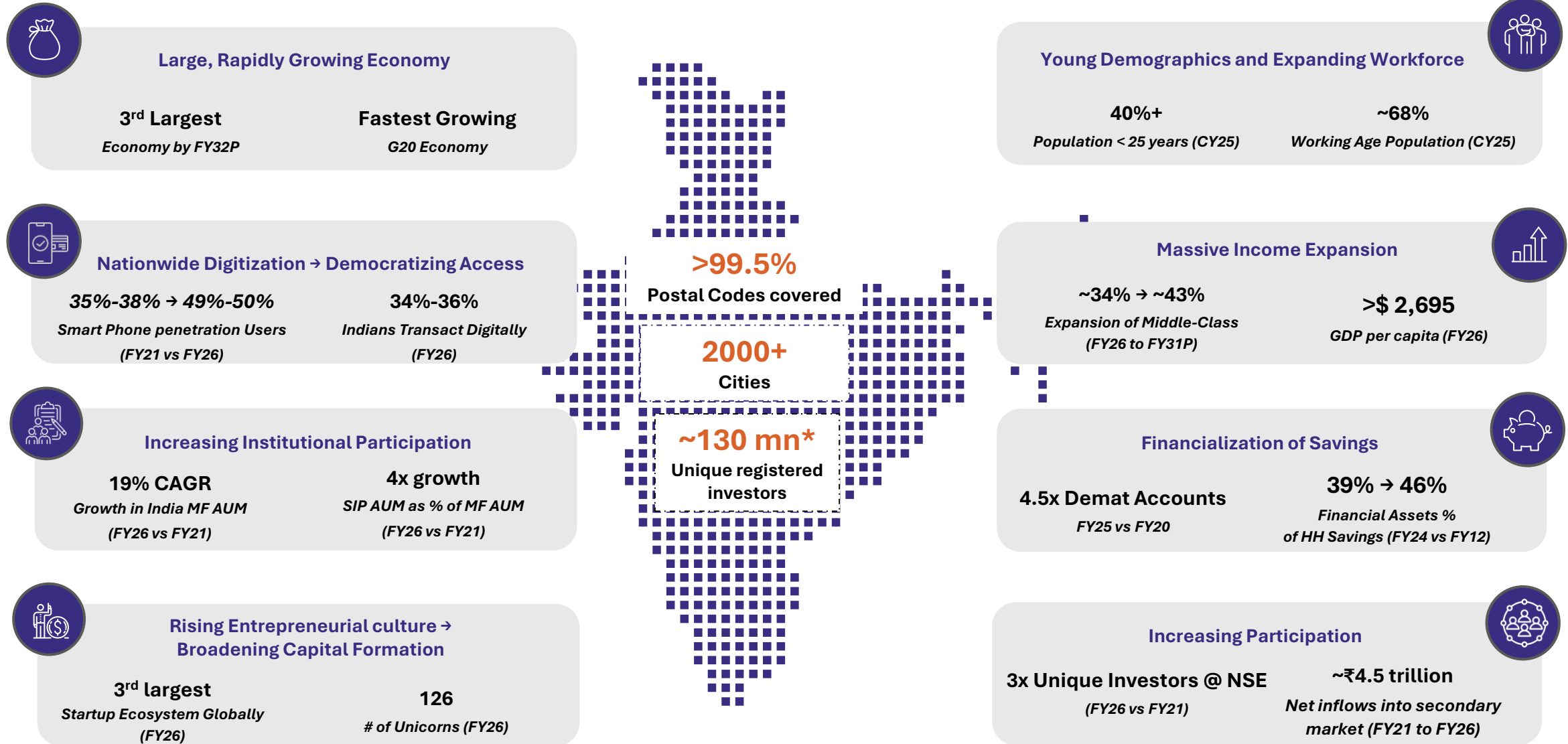
\* for period Jul'25 to Mar'26 - Electricity Futures was introduced in 2025

+ CAGR calculated on amount raised

# India's structural growth tailwinds

Drive strong network effects for NSE

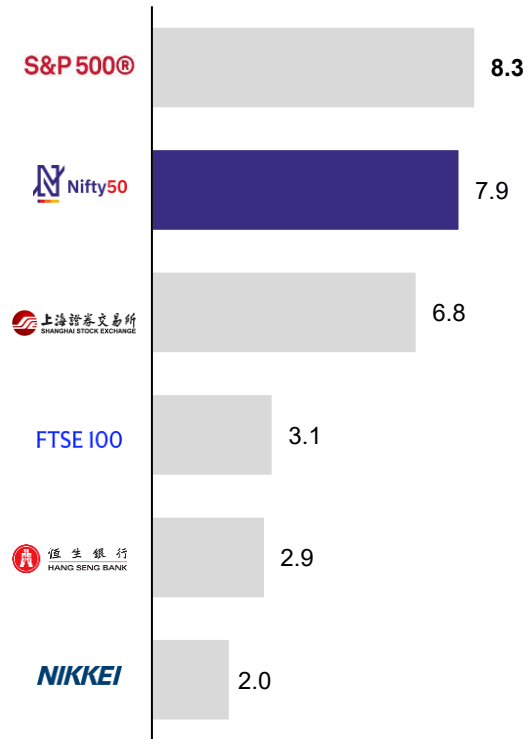
# NSE benefits from India's multi-year structural tailwinds



# India's capital markets continue to be robust and resilient, with room for further deepening & enabling capital formation at scale

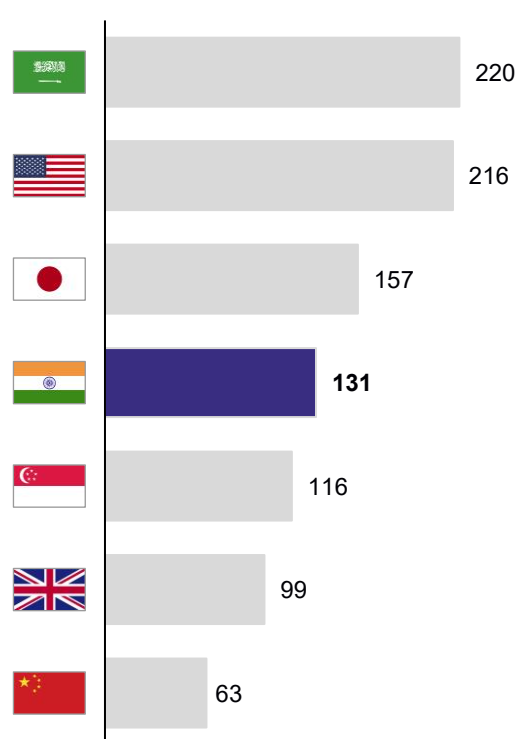
## Indian Equity Indices Have Outperformed Most of the Global Peers

30 Yr CAGR % (March 1996-2026) <sup>(1)</sup>



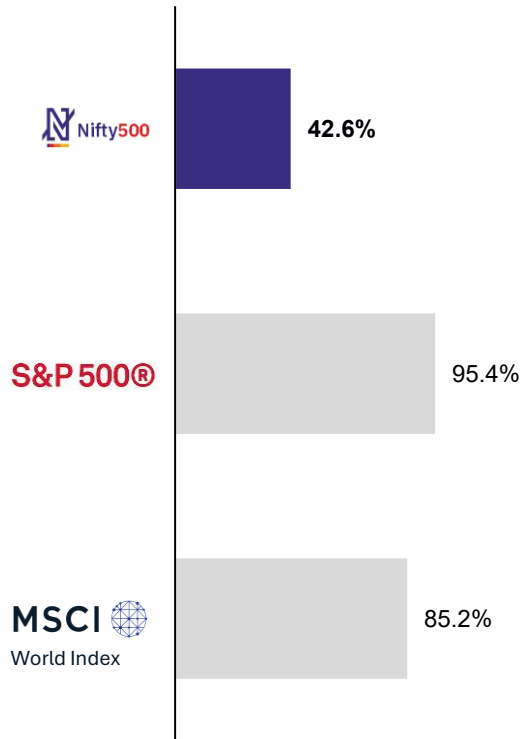
## Significant Growth Headroom due to Low Market Capitalisation-to-GDP ratio in India

Market Capitalisation-to-GDP ratio (CY2024, in %)



## Free Float % of Indian Corporates Remain Significantly Lower Than Global Peers

Average Free Float % of Index Constituents (as on Mar 31, 2026) <sup>(2)</sup>



## NSE is at the Forefront of Global Capital Formation in India

#2

Global Ranking\* by no. of IPO Listings

₹20.3 tn

Total Fund Mobilization

₹1.8tn

Equity Capital Raised from IPOs in FY26

2,979

Total Companies Listed

219

IPOs in FY26

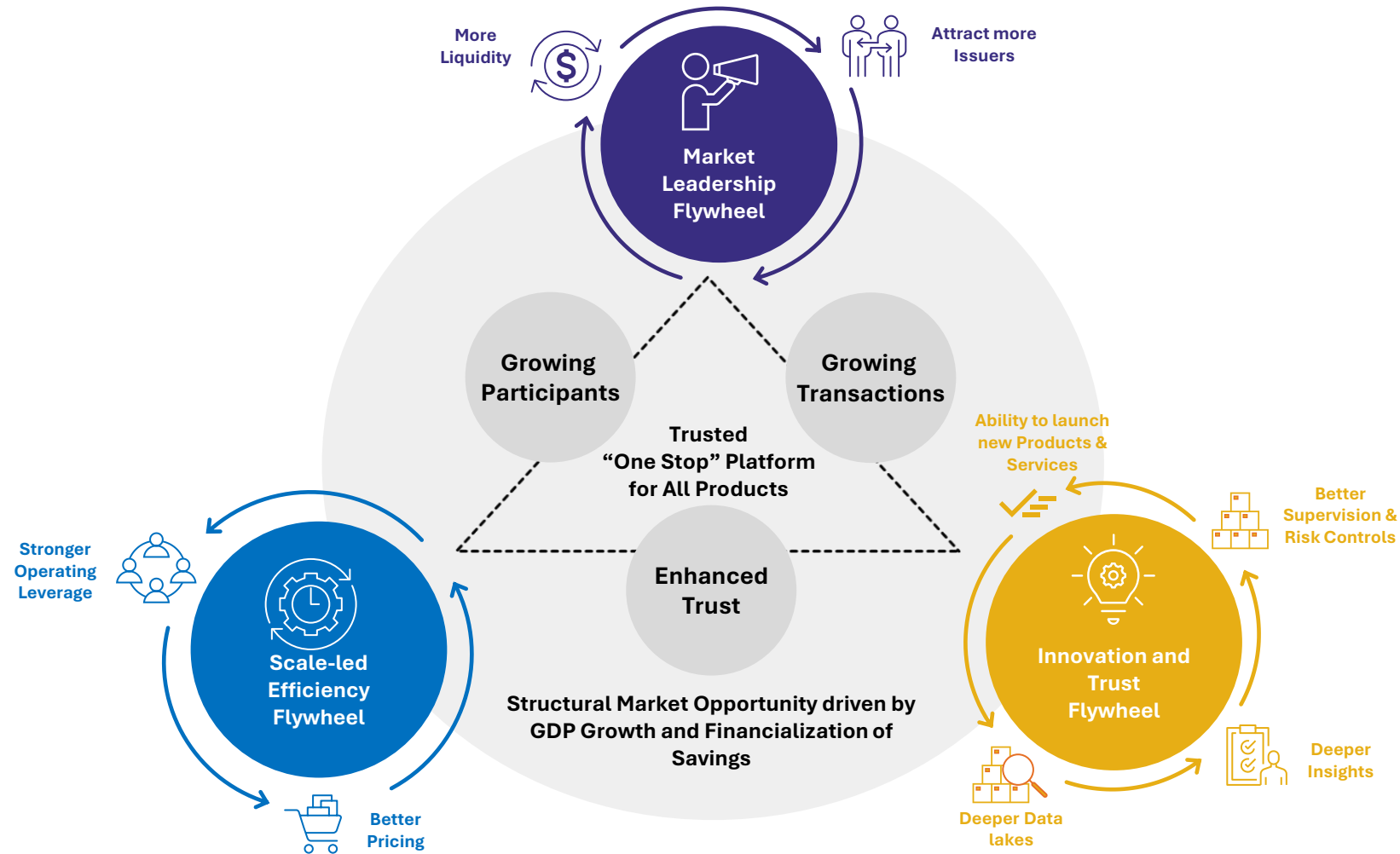
\* Source: WFE

Source: World Bank, Bloomberg

### Notes:

- Returns shown are 30-year point-to-point price returns for benchmark equity indices, expressed in US\$. Returns are calculated using the absolute index value on the selected date, converted into US\$ using the average exchange rate of the respective currency's exchange rate (1 unit of local currency to US\$)
- # of Companies – Nifty (500), S&P (503) and MSCI World Index (1,319)

# Self-Reinforcing flywheels with strong network effects




# NSE's Brand


Synonymous with Trust, Efficiency & Transparency

# Brand Synonymous with Trust, Efficiency & Transparency across all trading platforms, clearing & settlement and market supervisory functions


## 30+ Years of Technology-Led Governance

-  Board-approved ERM & Risk Governance


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-  Surveillance, Investigations & Fraud Detection

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-  Issuer Compliance & Filings Accuracy Checks

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-  Broker Supervision Framework


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## India's First Fully Automated, Electronic Trading Exchange at mass scale

-  Speed at Scale

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-  Fully-mirrored disaster recovery readiness

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-  Resilience by Design

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## Open Access for all Stakeholders

-  Fair & Transparent Platform for all Stakeholders
-  Nationwide Investor Awareness and Education Programs
-  Investor Risk-Reduction Access
-  Dispute Resolution + Investor Service Cell
-  Structured regulatory framework that ensures seamless capital-raising

# First-level regulator with market supervisor role



## Investors

Safeguarding and advancing the interests

- Strong grievance redressal via SCORES & SMARTODR
- Digitized investor servicing processes
- Improved investor communication systems
- Strengthened FPI access framework
- Standardized member compliance framework
- Advanced surveillance and monitoring
- Proactive enforcement and investigations

## Intermediaries

Vital conduit between investors, issuers, and the exchange

- Enhanced intermediary compliance framework
- Technology-led broker supervision systems
- Strengthened cybersecurity and audit controls
- Improved client asset protection mechanisms
- Simplified compliance and reporting processes
- Enhanced investor protection initiatives
- Strengthened enforcement and disciplinary actions

## Issuers

Smooth listing process & robust post-listing compliance

- Ensuring transparency and timely disclosures by listed entities
- Strong corporate governance compliance
- Facilitating capital formation through a trusted listing ecosystem
- Expanded social capital fundraising platform
- Strengthened post-listing compliance oversight
- Enhanced debt market liquidity mechanisms
- Advanced fraud detection and investigations

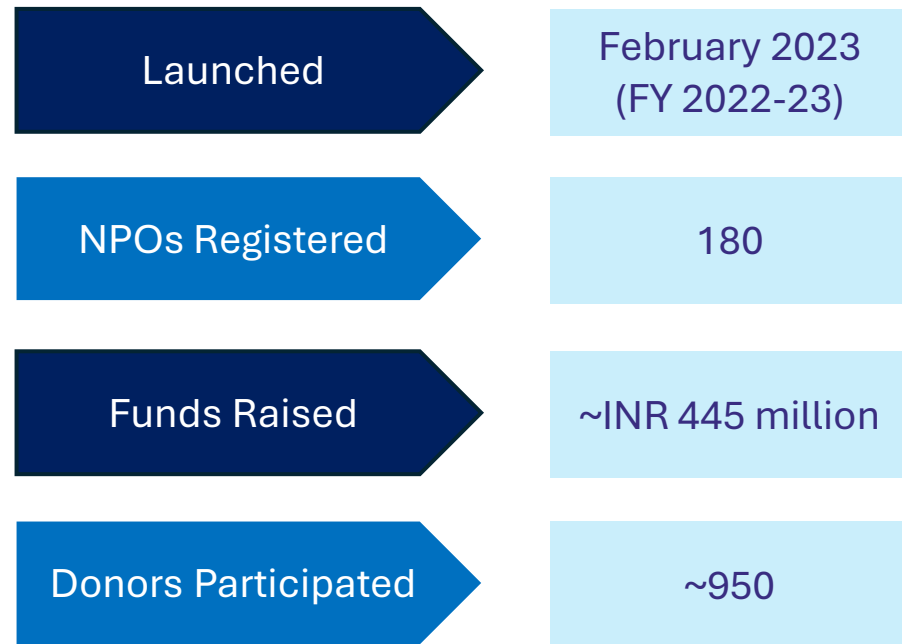


Through strong regulation and unwavering commitment, NSE continues to protect investors, uphold market integrity and serve as a trusted partner in India's growth story

# Our sustained focus on social responsibility & investor empowerment further reinforces our position as a trusted platform

## NSE Social Stock Exchange (SSE)

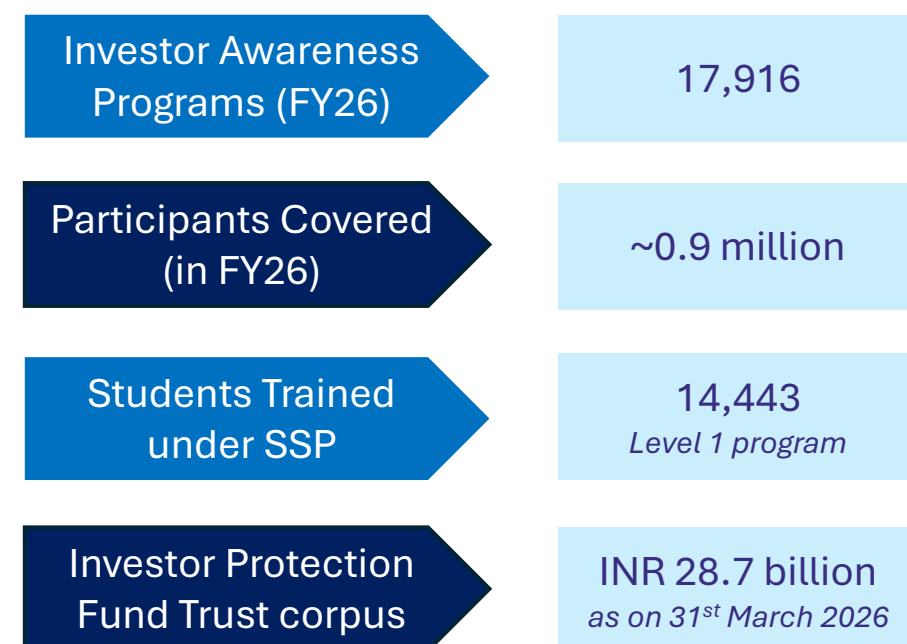
Dedicated platform for fundraising by Not-for-Profit Organizations (NPOs) and for-profit social enterprises



*Projects span sectors including healthcare, education, skilling, agriculture, arts, culture, and poverty alleviation*

## Investor Empowerment

Strengthening trust and deepening inclusion by promoting informed financial decision-making and improve long-term financial well-being



*Through a range of engagement initiatives, NSE continues to build a transparent, inclusive, and trusted market ecosystem*

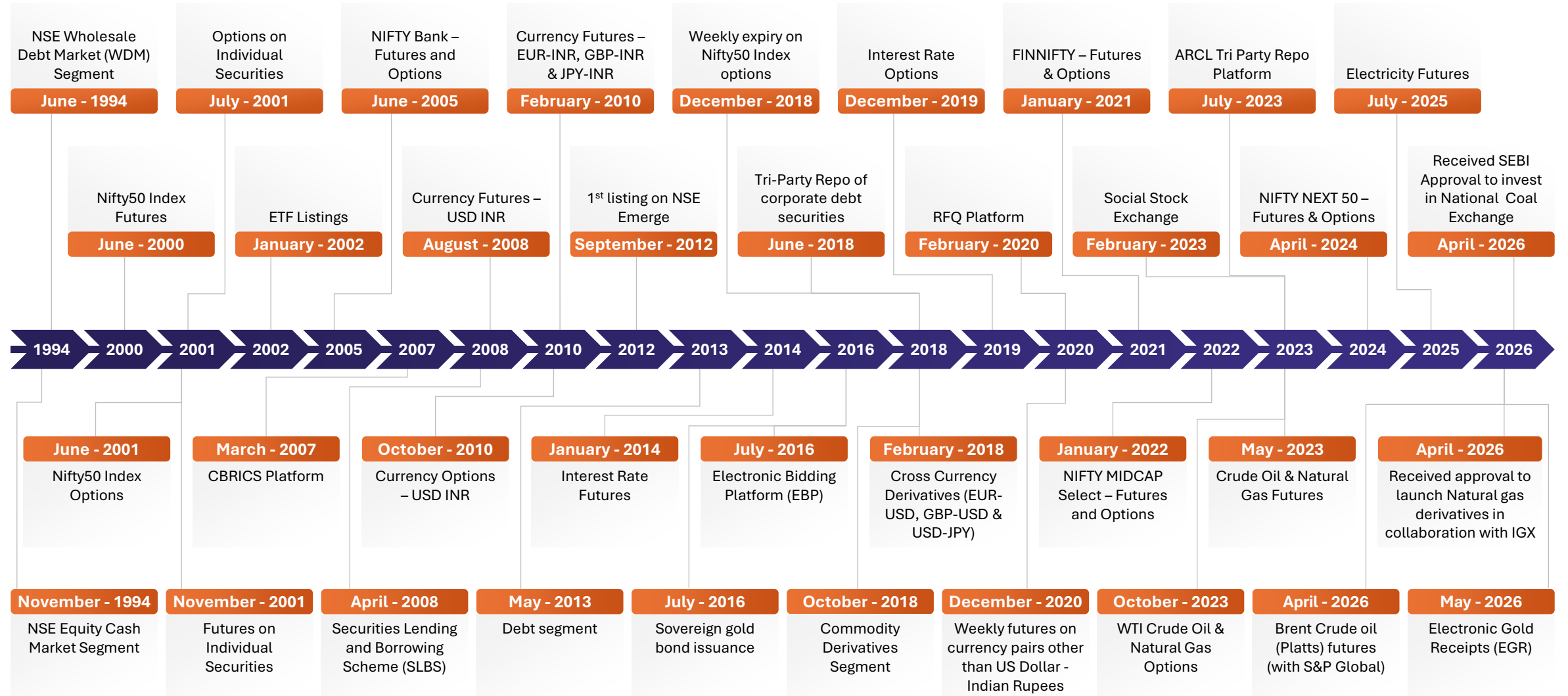
# Comprehensive Product and Service offerings

Delivered through a vertically integrated business model

# Comprehensive product offerings across the value chain



# Legacy of innovation, pioneering multiple “firsts” in India’s capital markets



# NSE Clearing Limited : First clearing corporation in India, to provide guaranteed trade settlement, risk management and support reliability and trust in the financial markets

**#1**

NSE Clearing is the first and largest clearing corporation in India

**AAA**

Credit rating of NSE Clearing as per CRISIL ratings (since 2008)

**91%**

Market Share  
Turnover cleared in equity derivatives in India (FY26)

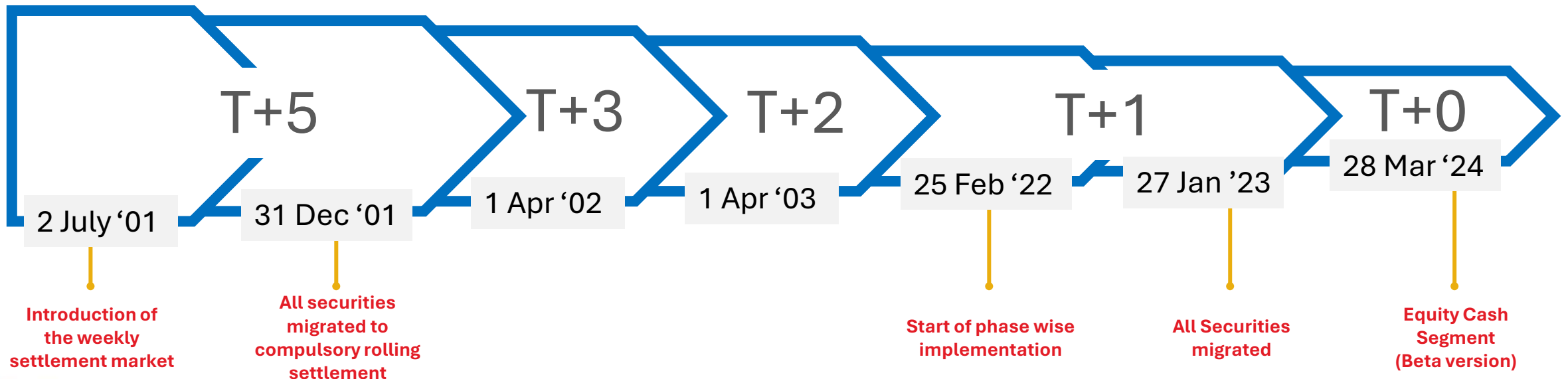
**88%**

Market Share  
Turnover cleared in cash equities in India (FY26)

**₹131 bn**

Core SGF<sup>^</sup>  
(as of March 26)

## Consistently improving trade & settlement cycles, encouraged by regulator



# Gift City emerging as India's International Financial Centre

## Enabling destination for global capital

### Unified regulatory framework

IFSCA acts as a single regulator across banking, capital markets, insurance, funds, aviation, and ship leasing — eliminating fragmentation and reducing compliance friction.

### Long-term tax certainty

Tax-neutral regime with up to 20-year tax holiday extended in Union Budget 2026 (Tax holiday for 20 out of 25 years, followed by 15% tax rate on business income from IFSC units)  
Policy stability that supports long-cycle institutional decision making.

### Cost, geography & talent advantage

Lower operating costs vs Singapore and Dubai. Time zone bridging Asia, Europe, and the Middle East. Access to a large pool of finance, technology, and risk professionals. Digital-first infrastructure and growing participation from global fintech firms.

## GIFT IFSC – key metrics (March 2026)

**1,150+**

Registered units

**40+**

Banks

**>US\$ 111 billion**

Banking assets

**>US\$ 150 billion**

Quarterly banking transactions

**US\$ 18 billion**

Total investments made by funds in IFSC

**175+**

Capital market intermediaries

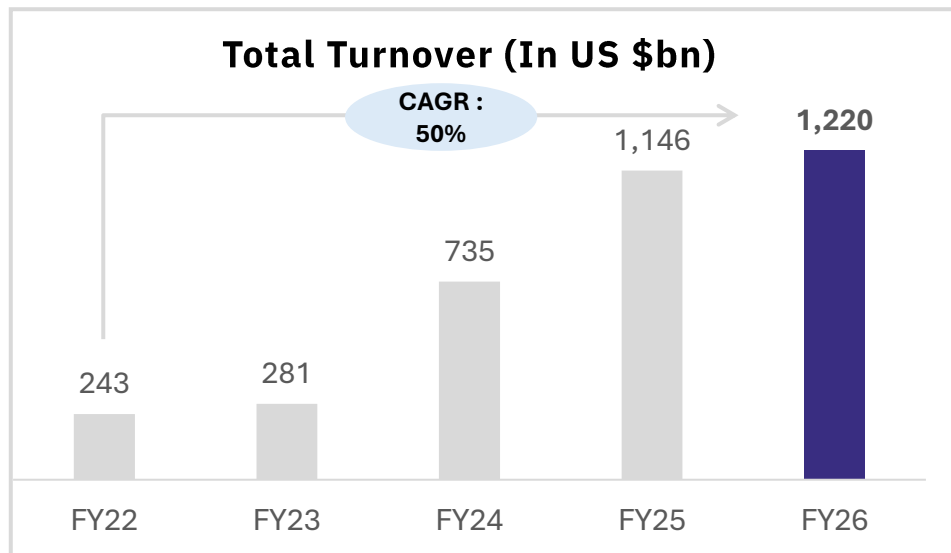
## Strategic relevance in a time of geopolitical uncertainty

**Geopolitical realignment:** Global capital seeking stable, rule-of-law jurisdictions. India's neutral positioning and GIFT IFSC's regulated framework offer a credible alternative.

**Singapore & Dubai cost pressure:** Rising costs and talent constraints at incumbent IFCs are prompting institutions to evaluate lower-cost, quality alternatives.

**India's growth trajectory:** One of the fastest-growing major economies. GIFT IFSC offers direct access without jurisdictional complexity at the right moment in the cycle.

# NSEIX remains well-placed with leadership position in Gift City



Building Connectivity  
for Unparalleled Access to  
**Global Investors**

**Longer Trading Hours**  
Overlaps to Asia,  
Europe and US

**Derivative Access to  
US Clients Part 30 /SEC** class relief  
Exemption Granted by CFTC

Trade onshore like offshore.  
**All transactions traded and  
settled in US Dollar**

Clearing and Settlement  
Guarantee by **NSEICC**

**#1**  
Derivatives International  
Exchange in IFSC  
(by number of trades)

**99.7%**  
Market share in GIFT IFSC

**100%**  
owned subsidiary of NSEIX



**US\$ 129.80 Bn**  
Highest monthly turnover  
in GIFT NIFTY

**US\$ 71.3bn**  
MTN programmes  
established

**US\$ 43.5 bn**  
Listed Debt securities

## Strategic positioning

### Inbound: Global capital to India

**GIFT Nifty:** ~63 million contracts since inception (July 2023) | ~US\$ 2.9 trillion cumulative turnover (till March 2026)  
NSEIX Total Notional Turnover crossed One trillion mark in FY 2025-26, with a turnover of US \$1.2 trillion  
**21-hour trading window** spanning Asian, European, and US markets

### Outbound: India to Global Opportunities

**NSEIX Global Access:** First entity in GIFT City to be granted a Global Access Platform license under the IFSCA regulatory framework

Enables Indian investors to access global equities, bonds, and ETFs. **Digital-first, mobile-ready, and fully regulated platform.**

### Strategic Collaborations with Global Exchanges

- Collaboration Agreement with **Singapore Stock Exchange**
- MoU with The **Cyprus Stock Exchange**
- MoU with The **Colombo Stock Exchange**
- MoU with The **Taiwan Stock Exchange**

### Innovation milestones

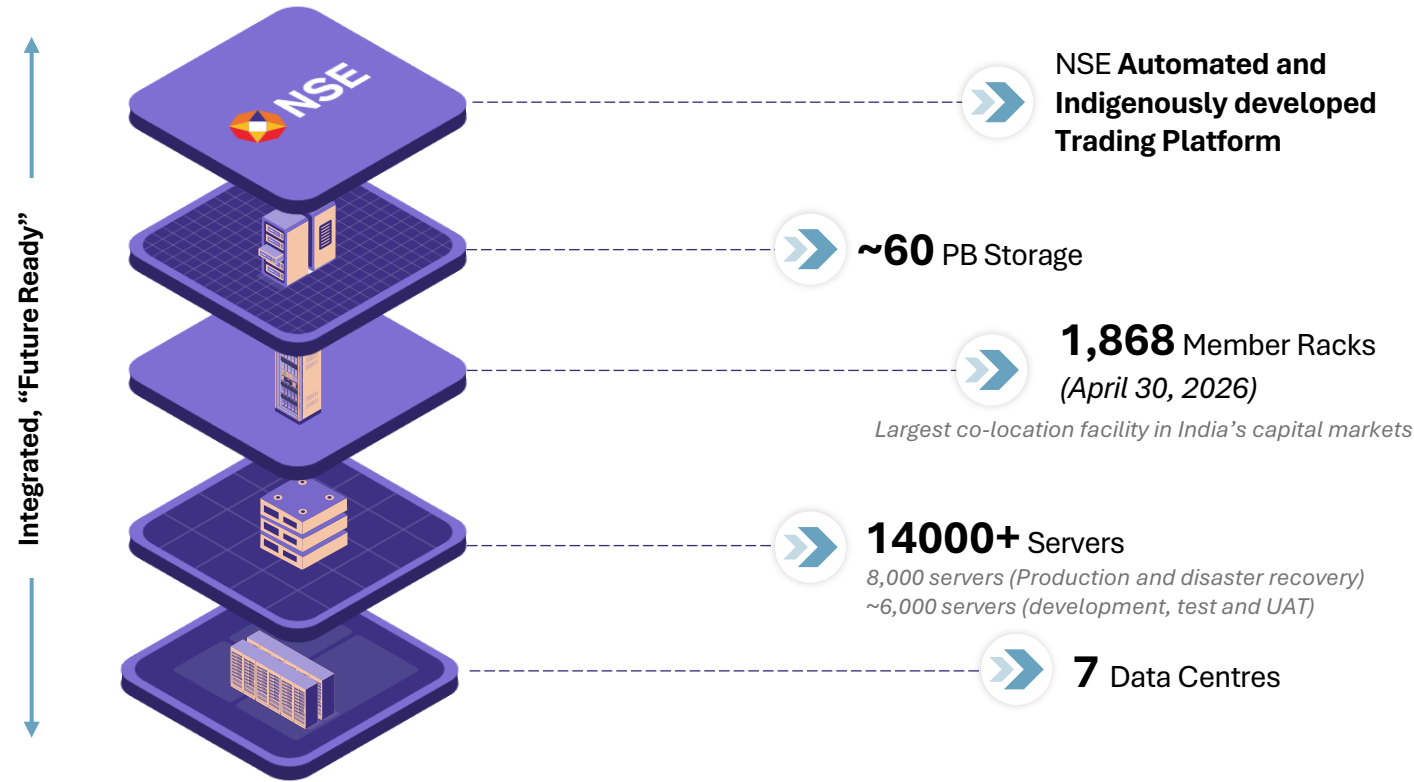
**First in Asia:** ODTE (daily expiry) options on Nifty 50  
India's first fixed income derivatives linked to Bharat Bond Index  
First Exchange to list foreign company instruments; debt and equity

# Technology platform

Built for scale and resilience

# Proven Track Record of Resilience and Innovation

**NSE**  
Industry Leading Technology Capabilities



**22 Billion**  
*Peak Order Messages Processed in a single day in FY26*

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**5 million+**  
*Messages per Second across Asset Classes*

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**Nanoseconds**  
*Average response time for order acknowledgement across trading segments*

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**45 mins**  
*Switchover time to Disaster Recovery Site*

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**6 – 12 hrs**  
*Trading windows across different asset classes*

**Speed at Scale** | Processed an average of 12 to 14 billion messages daily in FY26

**Resilience by Design** | Built with fault-tolerant architecture

**Fully-mirrored disaster recovery readiness** | Three-site architecture:

- Production Data Centre (PDC)
- Near-DR (NDR)
- Disaster Recovery (DR) facility

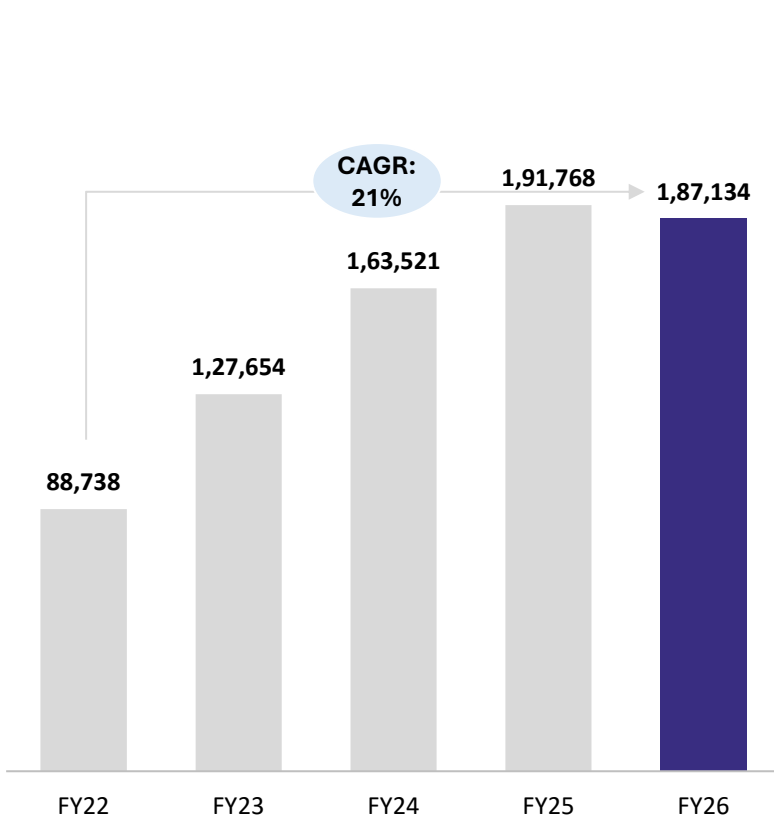
1<sup>st</sup> Exchange to be recognized as National Critical Infrastructure by NCIIPC (A Government of India body)

# Combination of Scale, Growth, Profitability and Sustained Cash Generation

# Sustained track record of scale, growth and shareholder returns

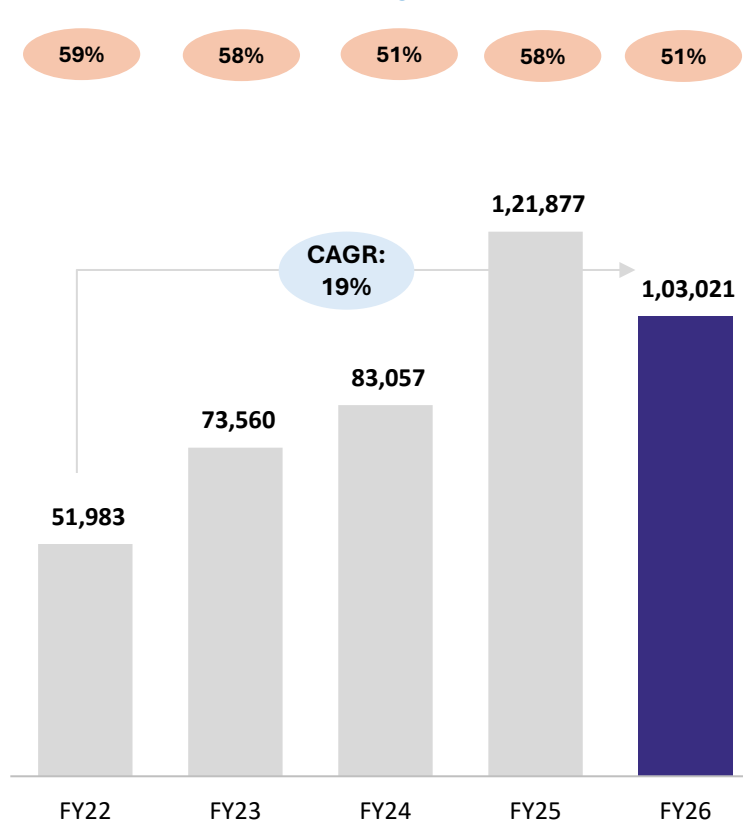
## Income Growth Driving Business Scale

Total Income



## Consistent Earnings Growth

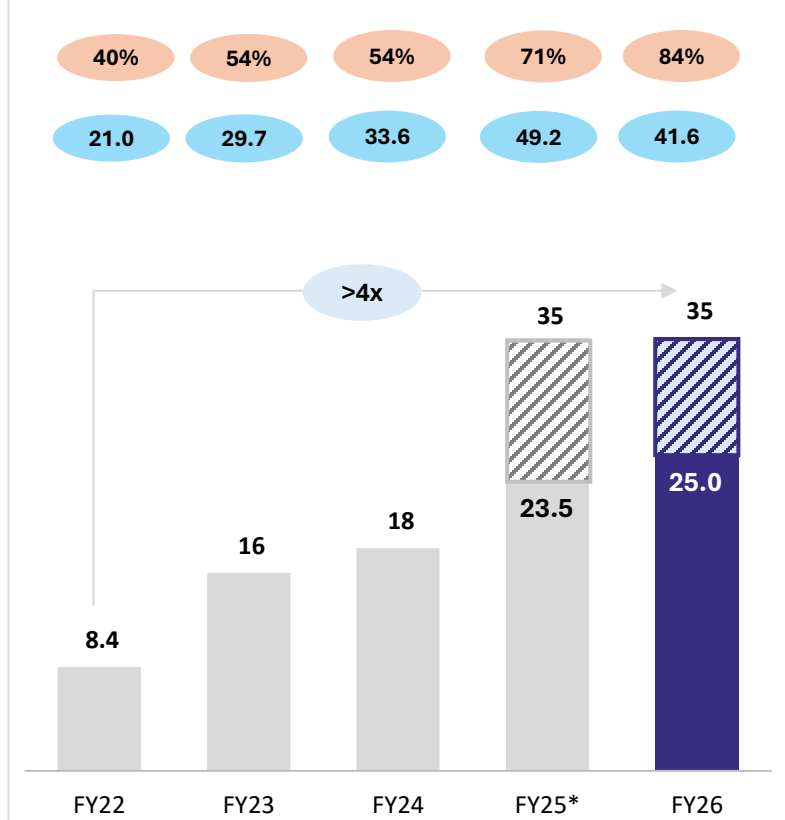
PAT & PAT Margin %\*\*



## Stable Dividend Distribution Track record

In ₹ Million

Dividend Per Share (INR); Dividend Payout Ratio <sup>(1)</sup>

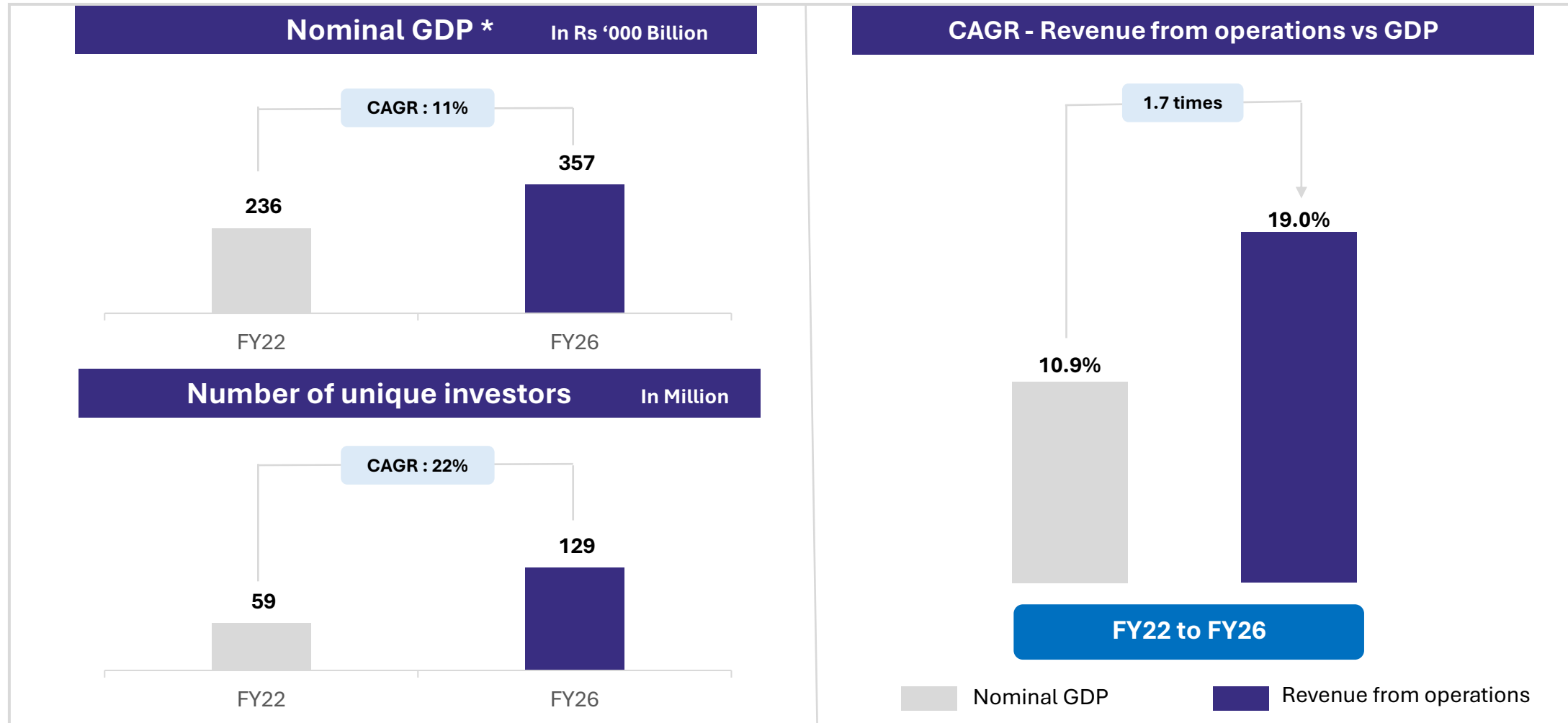


- Notes:**
- Annual Dividends adjusted for corporate actions
  - \*Normalized dividend payout ratio for FY25 was 55%, normalized PAT was Rs 108,533 mn in FY25
  - \*\*PAT Margin% = PAT / (Total Income + Share of profit of associates + profit on sale of investment in associates + Effect of discontinued operations)



Certain financial figures are regrouped for earlier years for like-to-like comparison

# NSE's revenue has grown at 1.7x of India's GDP growth



# Snapshot of our historical performance

In ₹ Million

Particulars	FY22	FY23	FY24	FY25	FY26	CAGR (FY 22 - 26)
Total Income	88,738	1,27,654	1,63,521	1,91,768	1,87,134	21%
<i>Revenue from operations</i>	<i>83,131</i>	<i>1,18,562</i>	<i>1,47,800</i>	<i>1,71,407</i>	<i>1,66,013</i>	<i>19%</i>
Total Expenses	20,183	28,123	53,498	50,404	61,269	32%
Operating EBITDA	66,053	94,280	98,698	1,26,469	1,10,979	14%
<i>Operating EBITDA Margin (%)</i>	<i>79%</i>	<i>80%</i>	<i>67%</i>	<i>74%</i>	<i>67%</i>	-
Profit After Tax	51,983	73,560	83,057	1,21,877	1,03,021	19%
<i>Profit After Tax Margin (%)</i>	<i>59%</i>	<i>58%</i>	<i>51%</i>	<i>58%</i>	<i>51%</i>	-
Earnings Per Share (₹)	21.0	29.7	33.6	49.2	41.6	-

**2x** Revenue during FY22-26 due to growth across all segments – trading, clearing & others

**1.7x** Operating EBITDA growth during FY22-26 with sustained normalized operating EBITDA margin of **>75%**

**2x** EPS growth during FY22-26

*Operating EBITDA is calculated as Revenue from operations less total expenses add depreciation*

*Operating EBITDA margin is calculated as Operating EBITDA divided by revenue from operations*

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



Certain financial figures are regrouped for earlier years for like-to-like comparison

# Our profitability metrics normalized for one-time impact and adjustments

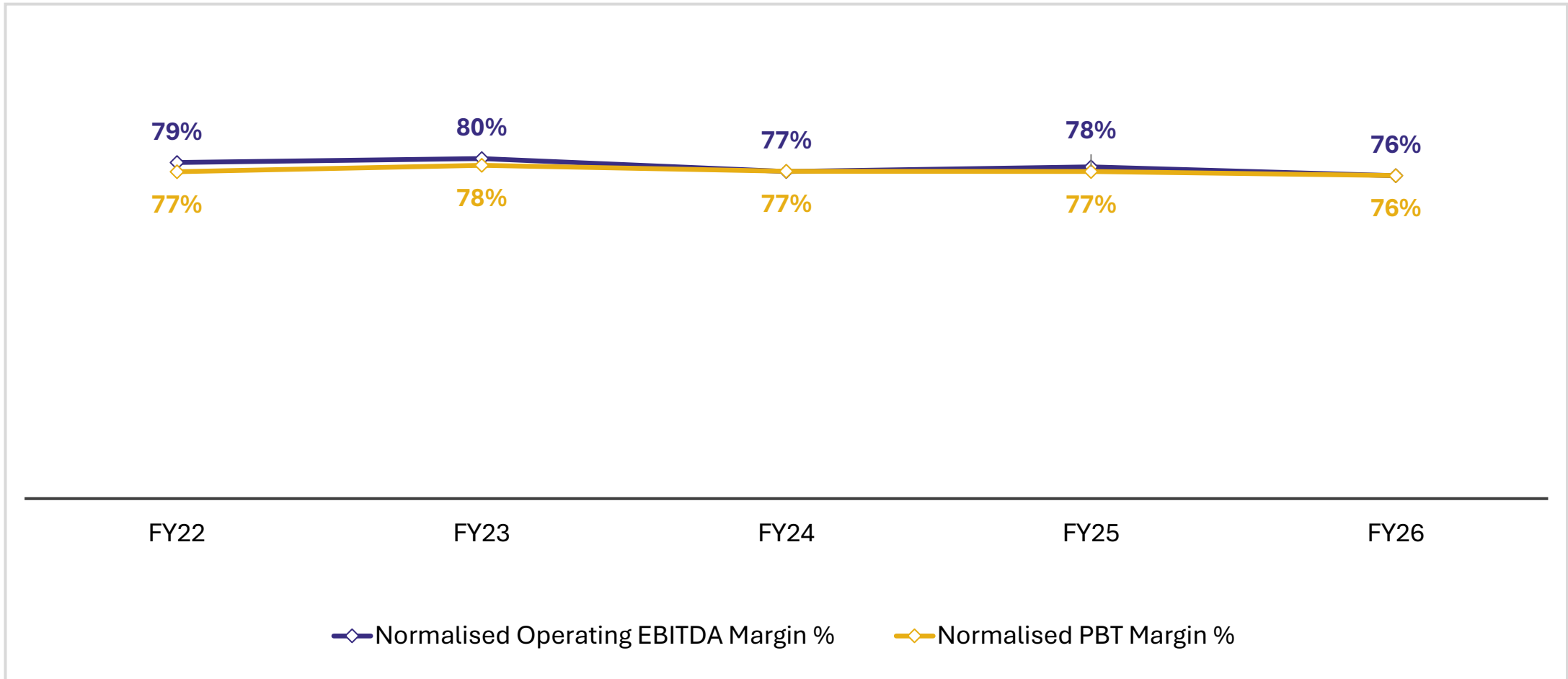
In ₹ Million

Particulars	FY22	FY23	FY24	FY25	FY26	CAGR (FY 22 - 26)
<b>Profit Before Tax</b>						
Continuing operations	70,312	1,00,416	1,11,843	1,54,748	1,38,956	<b>19%</b>
Discontinued operations	-1,190	-1,280	-796	7,333	1,297	
<b>Total</b>	<b>69,122</b>	<b>99,136</b>	<b>1,11,047</b>	<b>1,62,081</b>	<b>1,40,253</b>	<b>19%</b>
Less: Gain from sale of associate	-16	-	-814	-12,095	-12,009	
Less: Gain from sale of subsidiaries	-	-	-	-7,737	-1,221	
Add: SEBI Settlement Fees	-	1,000	726	6,702	14,316	
Less : Interest on Income tax refund	-	-	-	-214	-1,333	
Less: Reversal of provision for Impairment of Intangible assets under development	-682	-	-	-	-	
Less: Settlement compensation towards cancellation of contracts	-156	-	-	-	-	
Add : Impact of new Labour Code	-	-	-	-	1,264	
Add: Contribution to Core SGF	-	-	15,000	-	-	
<b>Total one-off adjustments</b>	<b>-855</b>	<b>1,000</b>	<b>14,912</b>	<b>-13,344</b>	<b>1,017</b>	
<b>Profit before tax (Normalised)</b>	<b>68,268</b>	<b>1,00,136</b>	<b>1,25,959</b>	<b>1,48,737</b>	<b>1,41,270</b>	<b>20%</b>
<i>Normalised Operating EBITDA Margin (%)</i>	79%	80%	77%	78%	76%	
<i>Normalised Profit Before Tax Margin (%)</i>	77%	78%	77%	77%	76%	

Normalised Profit before tax margin is calculated as normalized profit before tax divided by total income less interest on income tax refund.

Normalised Operating EBITDA margin is calculated as profit for the year add (i) total tax expense (ii) depreciation and amortisation expenses (iii) adhoc contribution to core SGF in fiscal 2024 (iv) SEBI settlement fees (v) impact of new labour code and subtracting (i) Profit on sale of investment in associates and subsidiaries (iii) Other Income divided by revenue from operations.

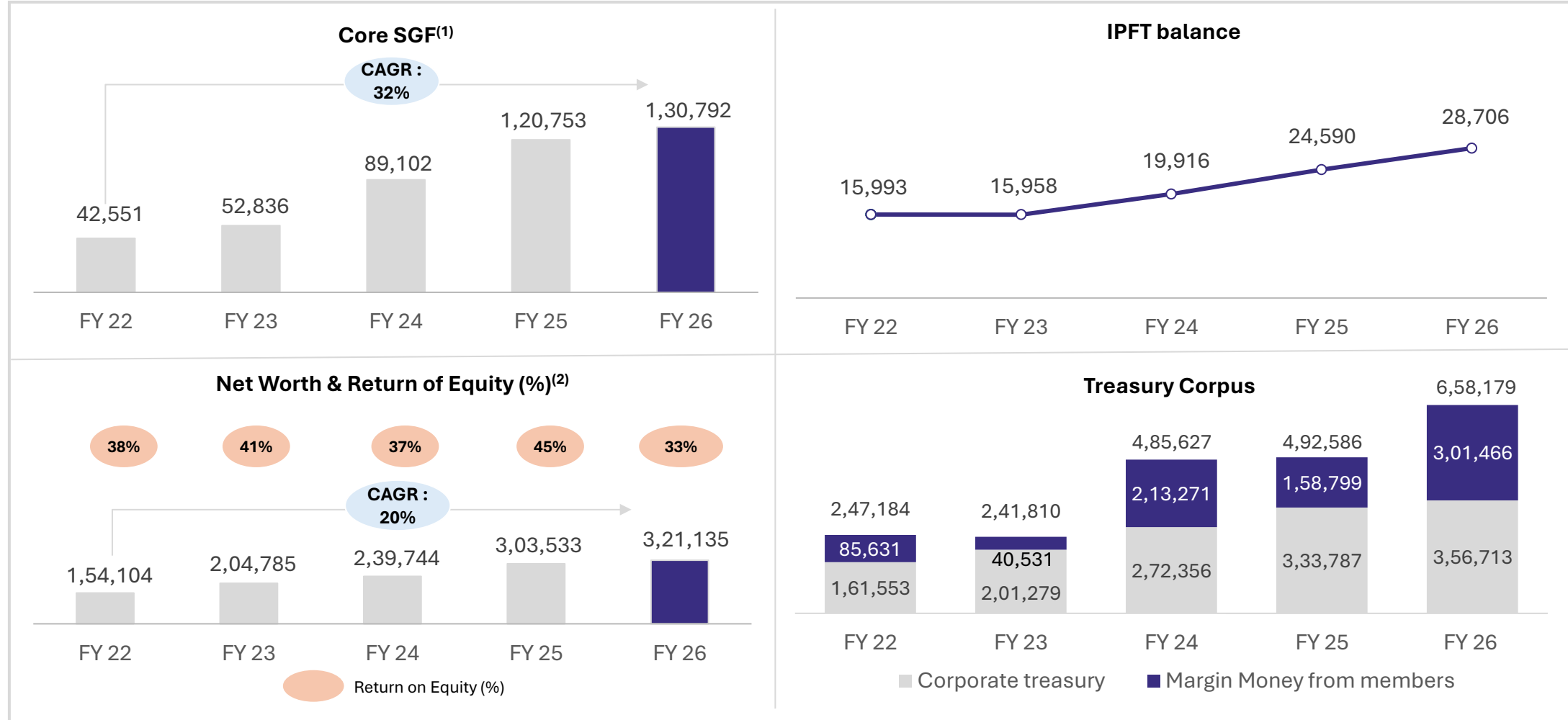
# NSE has maintained a consistent margin trend



Normalised Profit before tax margin is calculated as normalized profit before tax divided by total income less interest on income tax refund plus gain on sale of associates/subsidiaries.  
Normalised Operating EBITDA margin is calculated as normalized profit before tax less other income add depreciation divided by revenue from operations.

# Well capitalized balance sheet with adequate funds for core settlement guarantee fund and investor protection fund trust

In ₹ Million



**Notes:**

1. Core SGF pertains to NCL and NSEIX CC
2. Return on Equity is calculated as Net Profit divided by average equity attributable to owners of NSEIL

# Operating Performance

Key Revenue & Expenditure Drivers

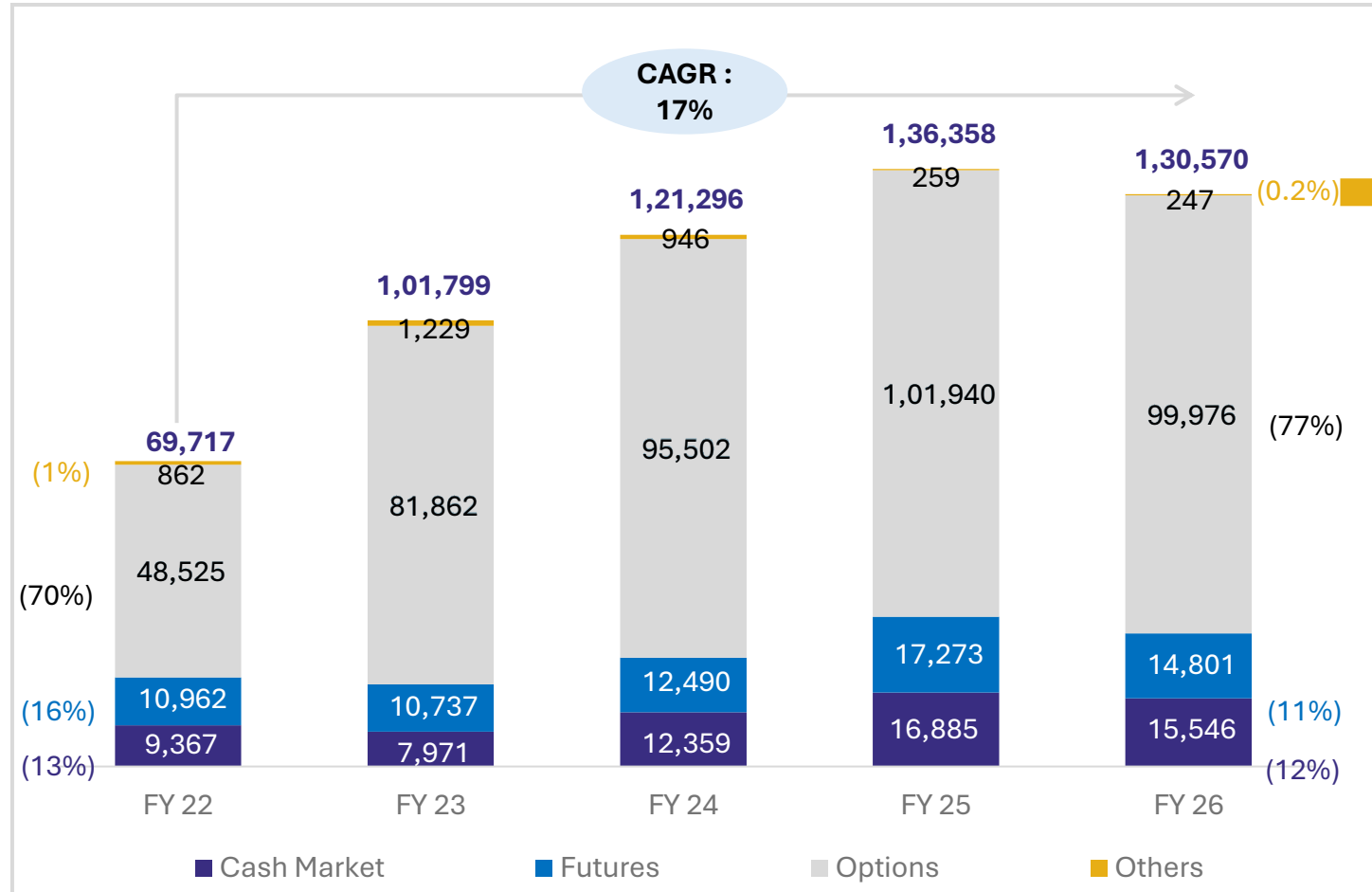
# Overview of our multiple income segments

In ₹ Million

Particulars	FY22	FY23	FY24	FY25	FY26	CAGR	Composition (in %)	
						(FY 22 - 26)	FY22	FY26
1. Transaction charges	69,717	1,01,799	1,21,296	1,36,358	1,30,570	17%	79%	70%
2. Listing services	1,837	1,804	2,226	3,138	3,524	18%	2%	2%
3. Data Centre Rack Charges	736	885	1,338	1,544	2,052	29%	1%	1%
4. Data Connectivity Charges	3,975	5,764	8,247	11,045	11,288	30%	4%	6%
5. Data Feed & Terminal services	2,255	2,726	3,393	4,071	4,701	20%	3%	3%
6. Index licensing & Data subscription fees	1,160	1,501	975	1,205	1,518	7%	1%	1%
7. Clearing & Settlement Services	418	308	1,348	3,213	2,515	57%	0%	1%
8. Operating investment income	2,561	3,278	8,121	9,572	8,417	35%	3%	4%
9. Other operating income	472	498	856	1,260	1,428	32%	1%	1%
<b>Revenue from operations (I)</b>	<b>83,131</b>	<b>1,18,562</b>	<b>1,47,800</b>	<b>1,71,407</b>	<b>1,66,013</b>	<b>19%</b>	<b>94%</b>	<b>89%</b>
10. Income on investments	5,389	8,768	15,547	19,322	19,291	38%	6%	10%
11. Other non-operating income	218	324	174	1,040	1,830	70%	0%	1%
<b>Other income (II)</b>	<b>5,607</b>	<b>9,091</b>	<b>15,721</b>	<b>20,361</b>	<b>21,121</b>	<b>39%</b>	<b>6%</b>	<b>11%</b>
<b>Total Income (I + II)</b>	<b>88,738</b>	<b>1,27,654</b>	<b>1,63,521</b>	<b>1,91,768</b>	<b>1,87,134</b>	<b>21%</b>	<b>100%</b>	<b>100%</b>

# Steady growth in Transaction Charges, our largest revenue contributor

In ₹ Million



Others include:	FY26 Revenue
Mutual Fund	180
Currency Derivatives	62
Commodity Derivatives	2
Electricity Futures	NM
Wholesale debt market	NM
Interest rate futures	NM

**Notes:**

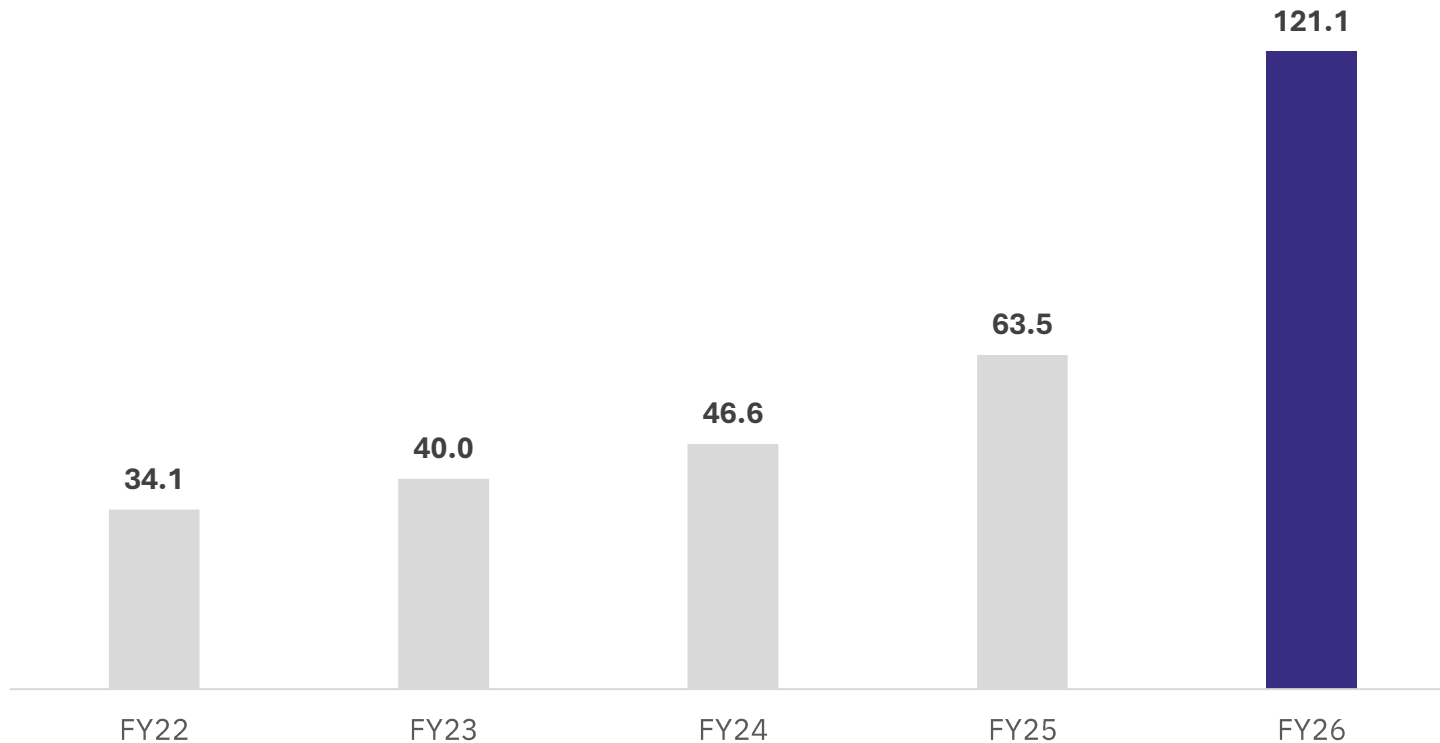
1. NM is Not Meaningful

(x%) : % of Total Transaction charges

Transaction charges from Futures segment includes Stock futures and Index futures from NSEIL and NSEIX.  
Transaction charges from Options segment includes Stock options and Index options from NSEIL and NSEIX.

# Mutual Fund segment continues to witness strong traction

*MF platform – No of orders (in million)*



**3.5x**

Growth in no. of orders  
in last 4 years

**50**

Mutual Funds  
(Mar '26)

**91%**

YoY Growth in no. of  
orders (FY26)

**26,313**

Schemes (Mar '26)

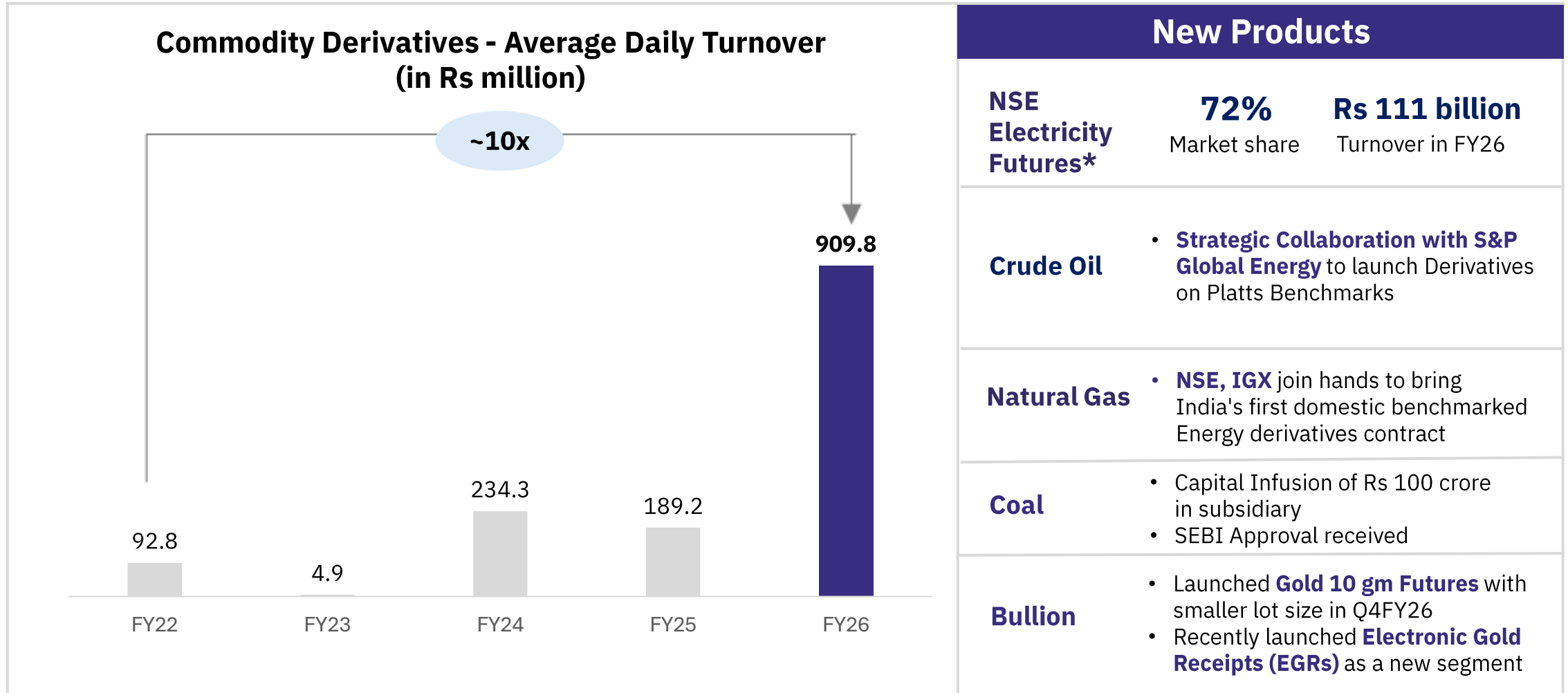
**37%**

YoY Growth in  
revenue (FY26)

**30,230**

Mutual Fund  
Distributors (Mar '26)

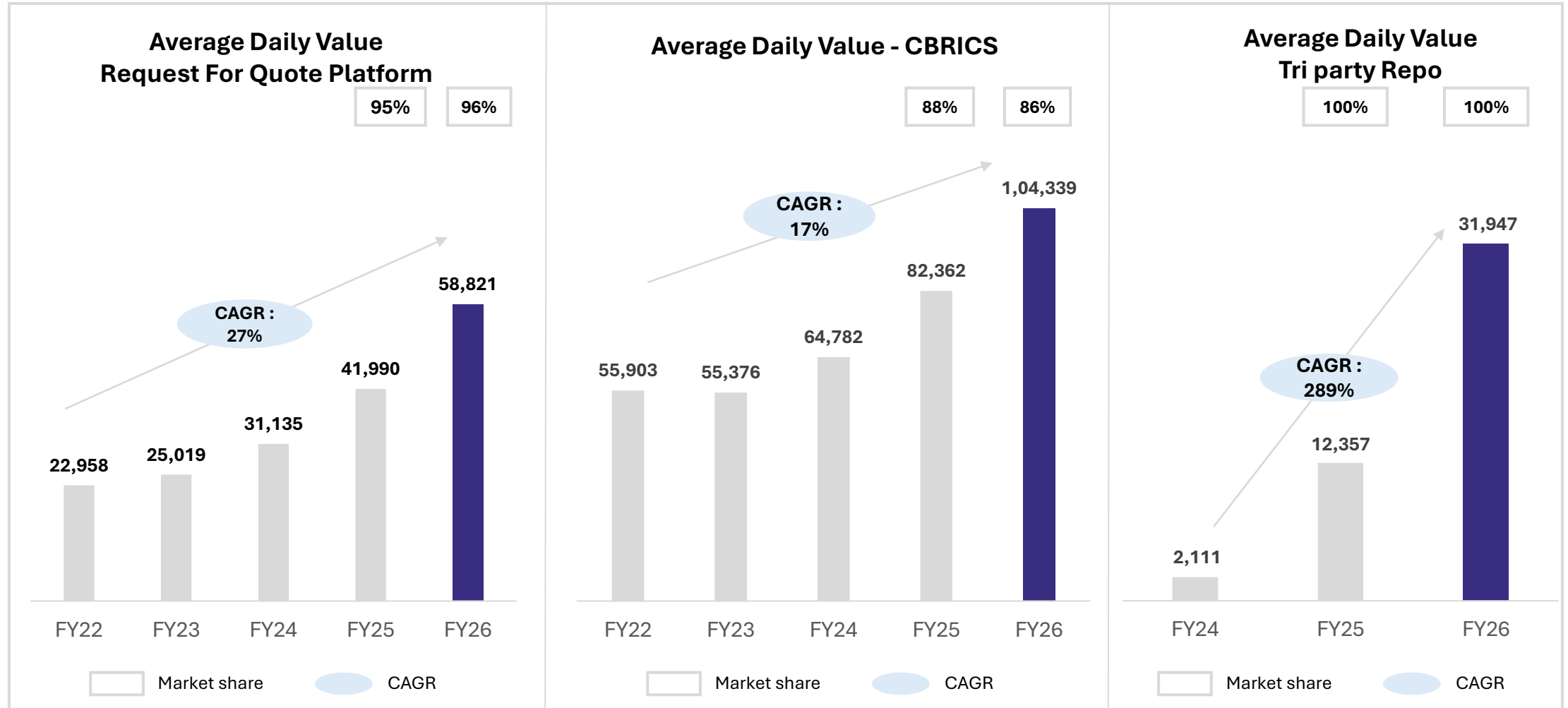
# New products launched in commodity segment



\* NSE Electricity Futures segment was launched in July '25

# Debt market ecosystem continues to deepen

In ₹ Million



# NSE remains the preferred exchange for capital raising

**90%** market share

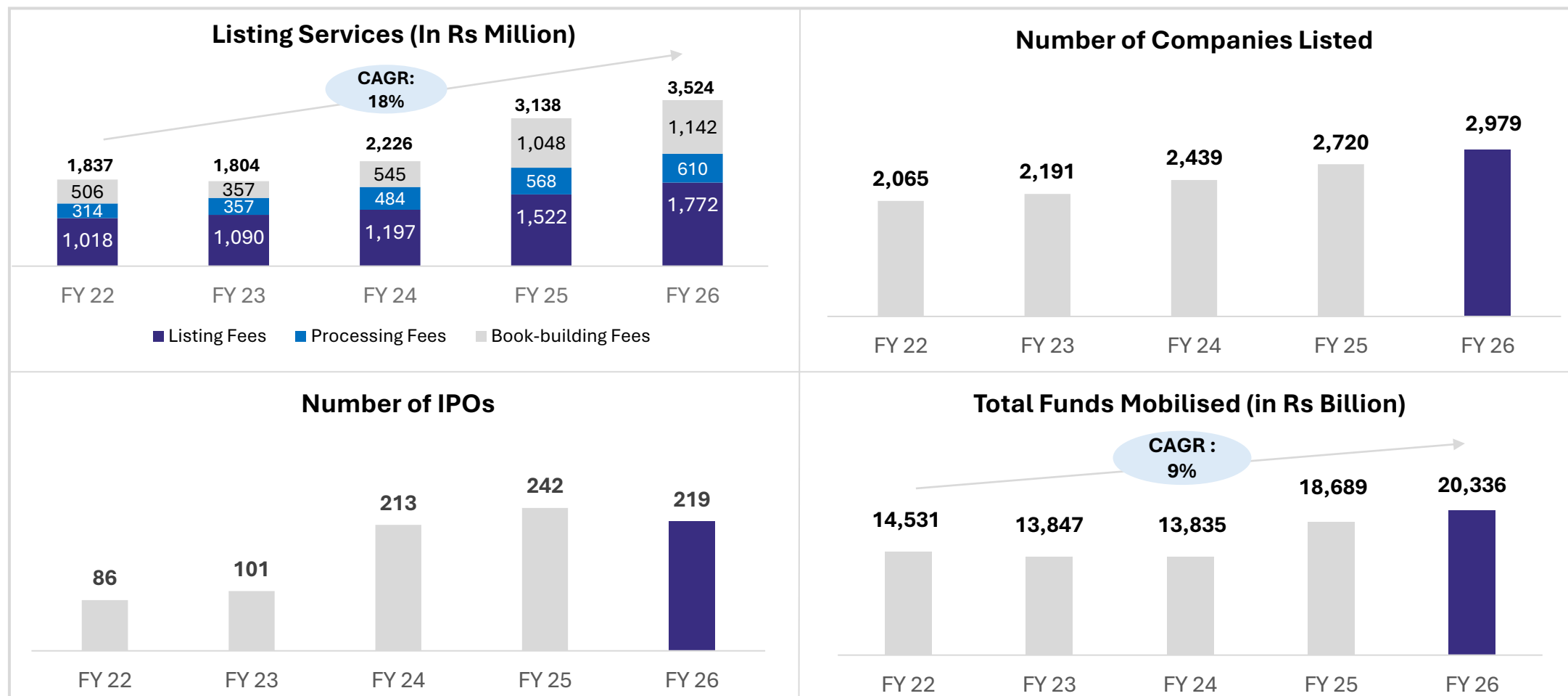
Mainboard – Designated Stock Exchange

**86%** market share

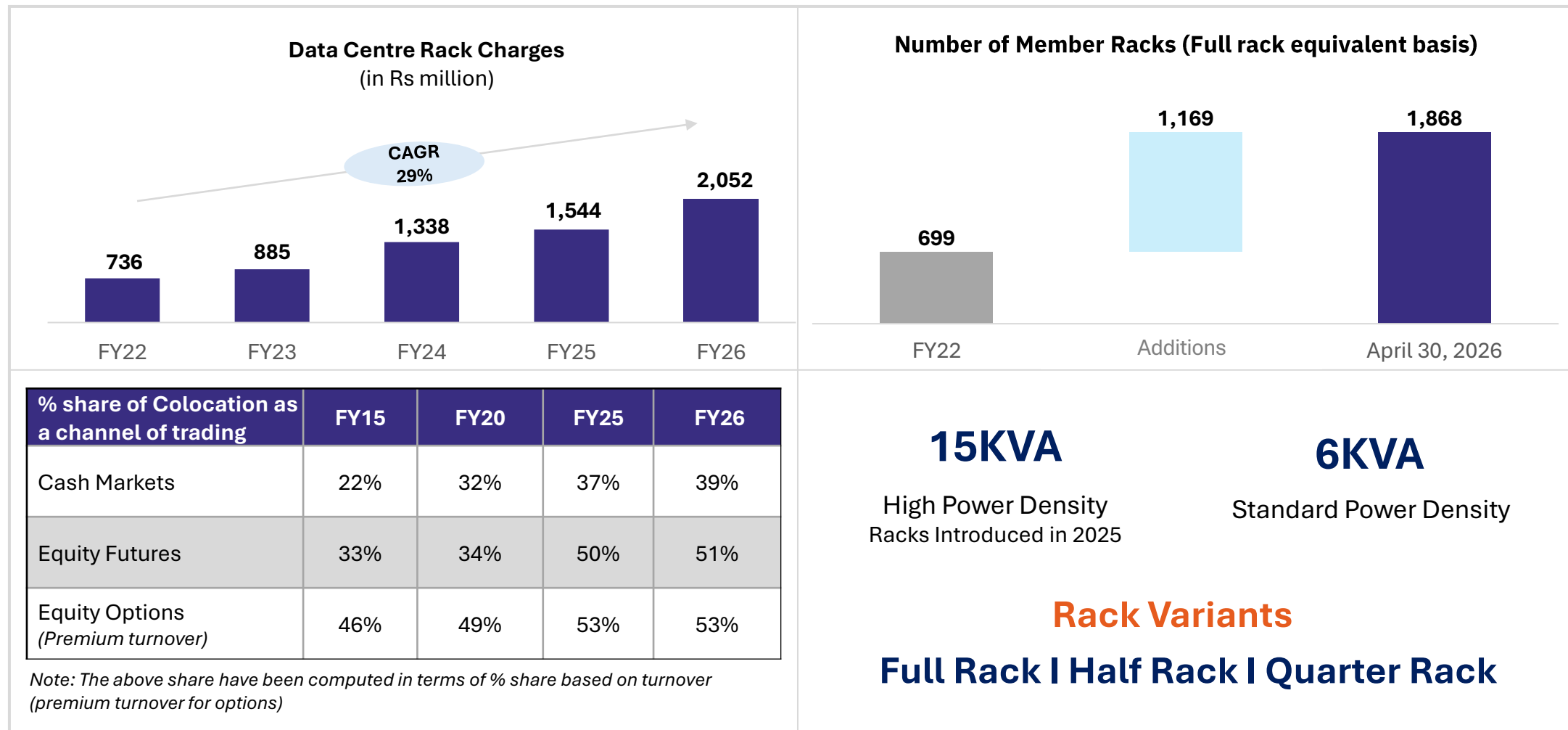
12 out of 14 Municipal Bonds listed at NSE

**58%** market share

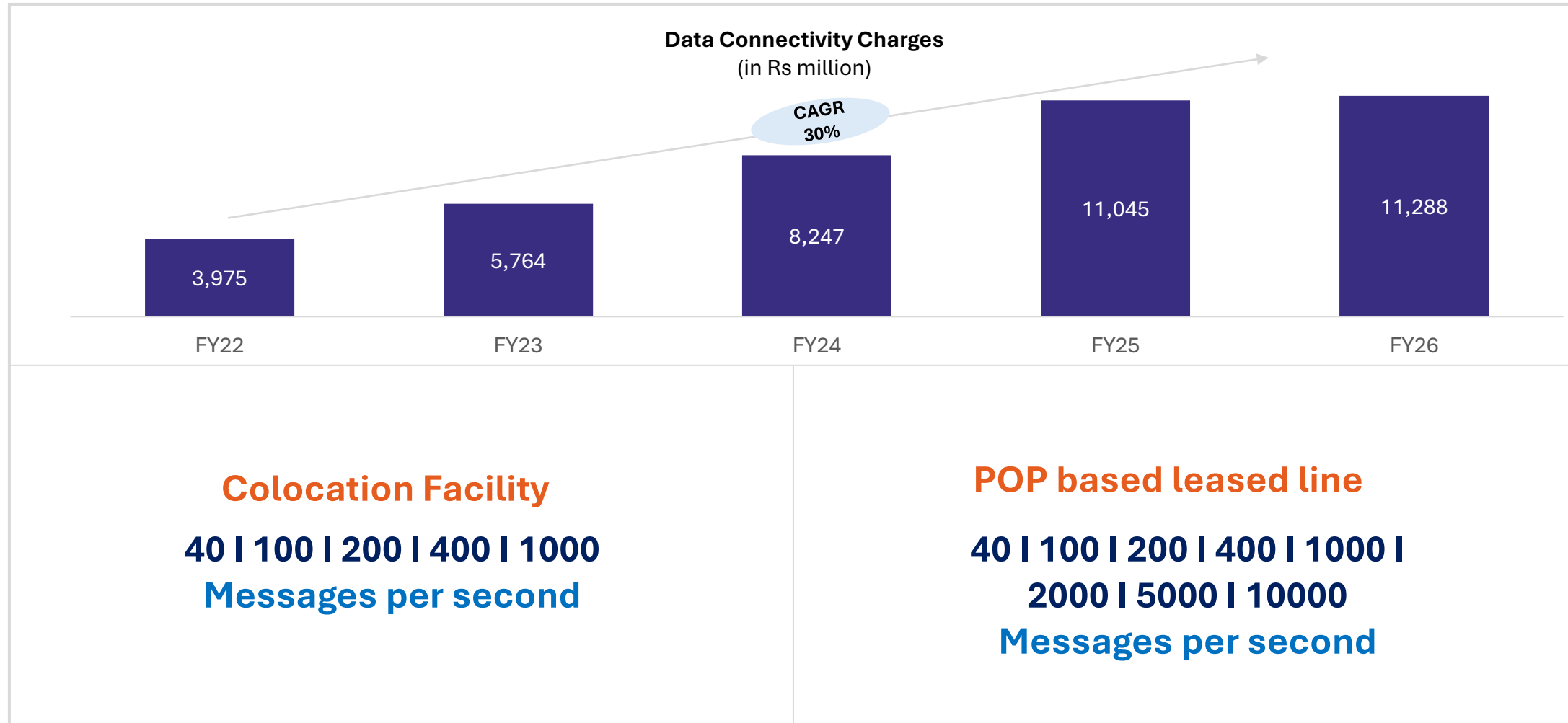
Funds raised for Commercial Papers



# Data center racks demand fulfilled by increase in capacity

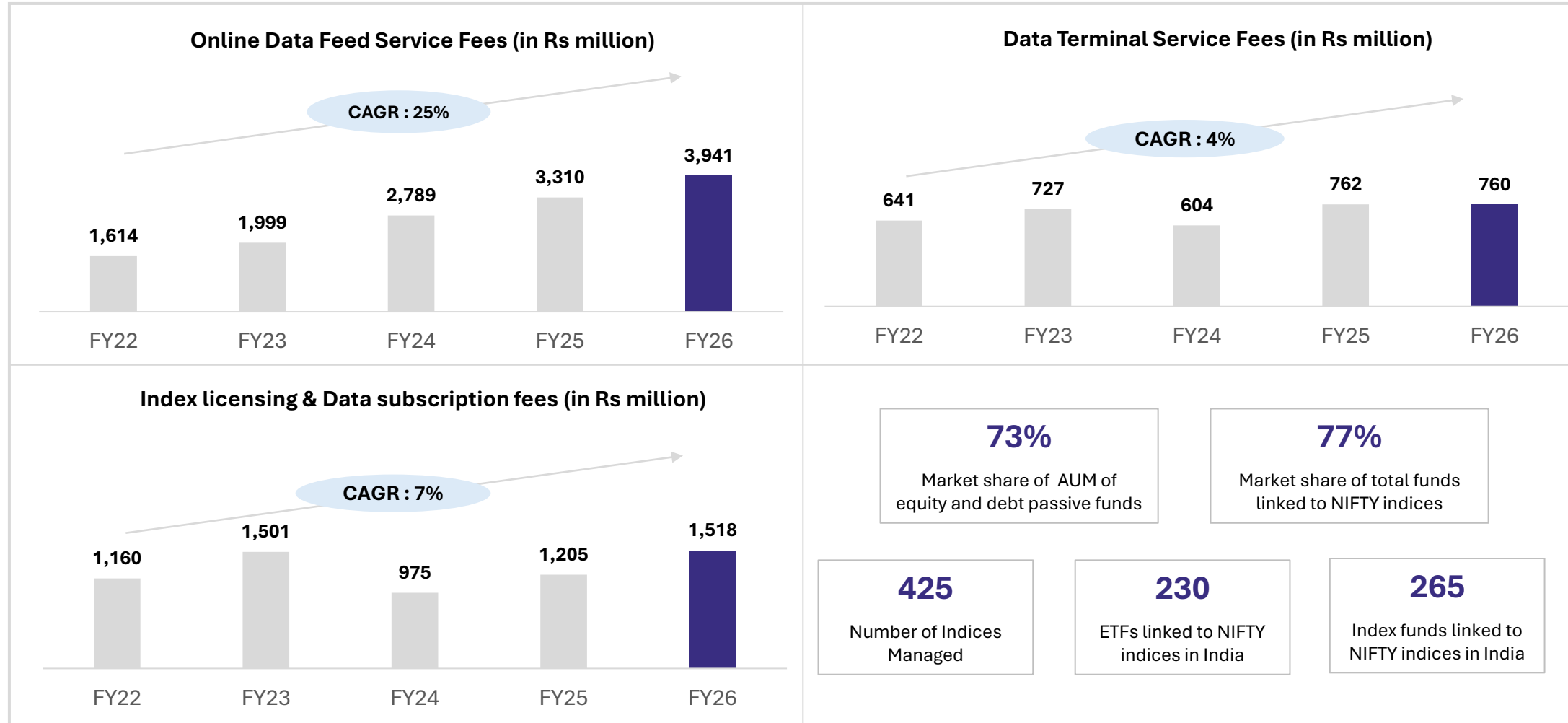


# Connectivity charges fueled by significant increase in capacity



\* FY22 and FY23 includes connectivity charges from POP based leased line

# Income from Data feed & Index licensing continues to grow



Note:- Index Licensing & Data subscription fees lower in FY24 YoY due to lower revenue received from SGX

# Operating Performance

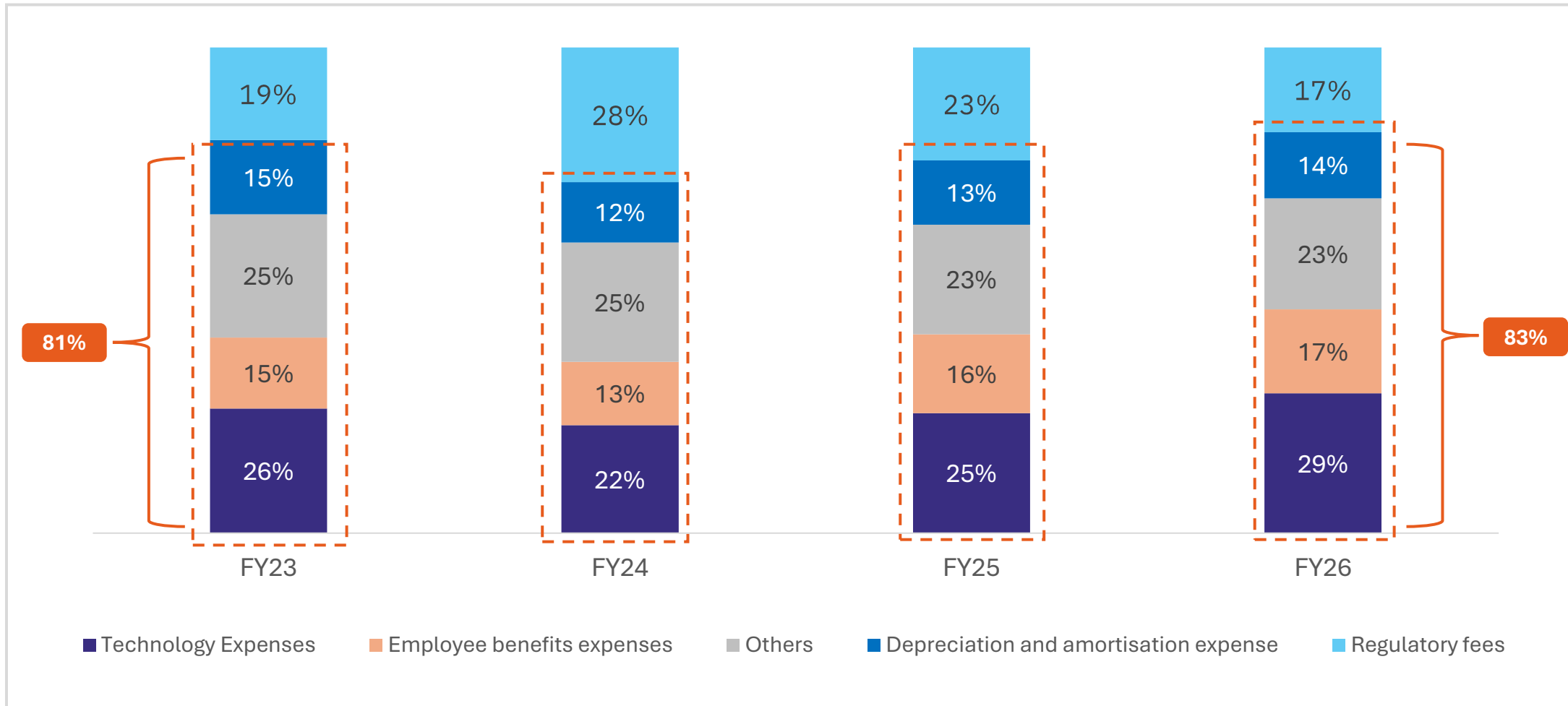
Key Expenditure Drivers

# Total Expenditure

In ₹ Million

Particulars	FY23	FY24	FY25	FY26	CAGR	Composition (in %)	
					(FY 23-26)	FY23	FY26
Employee Cost	3,661	4,604	6,721	7,900	29%	13%	13%
Regulatory Fees	4,779	9,806	9,626	7,964	19%	17%	13%
Depreciation & amortisation expense	3,841	4,396	5,466	6,235	18%	14%	10%
<b>Other expenses</b>	<b>13,808</b>	<b>17,283</b>	<b>26,249</b>	<b>37,901</b>	<b>40%</b>	<b>49%</b>	<b>62%</b>
<i>Technology expenses</i>	6,438	7,862	10,219	13,146	27%	23%	21%
<i>SEBI Settlement fees</i>	1,000	726	6,702	14,316	143%	4%	23%
<i>Other expenses</i>	6,370	8,694	9,329	10,439	18%	23%	17%
<b>Total Expenses (as per LODR) (I)</b>	<b>26,088</b>	<b>36,088</b>	<b>48,063</b>	<b>59,999</b>	<b>32%</b>	<b>93%</b>	<b>98%</b>
Contribution to Core SGF (II)	2,035	17,410	2,341	6	-86%	7%	0%
Impact of new labour code (III)	-	-	-	1,264	NA	NA	2%
<b>Total Expenditure (I + II + III)</b>	<b>28,123</b>	<b>53,498</b>	<b>50,404</b>	<b>61,269</b>	<b>30%</b>	<b>100%</b>	<b>100%</b>
<i>Expenditure (excl SEBI Settlement fees and impact of new labour code)</i>	27,123	52,772	43,702	45,689	19%	96%	75%

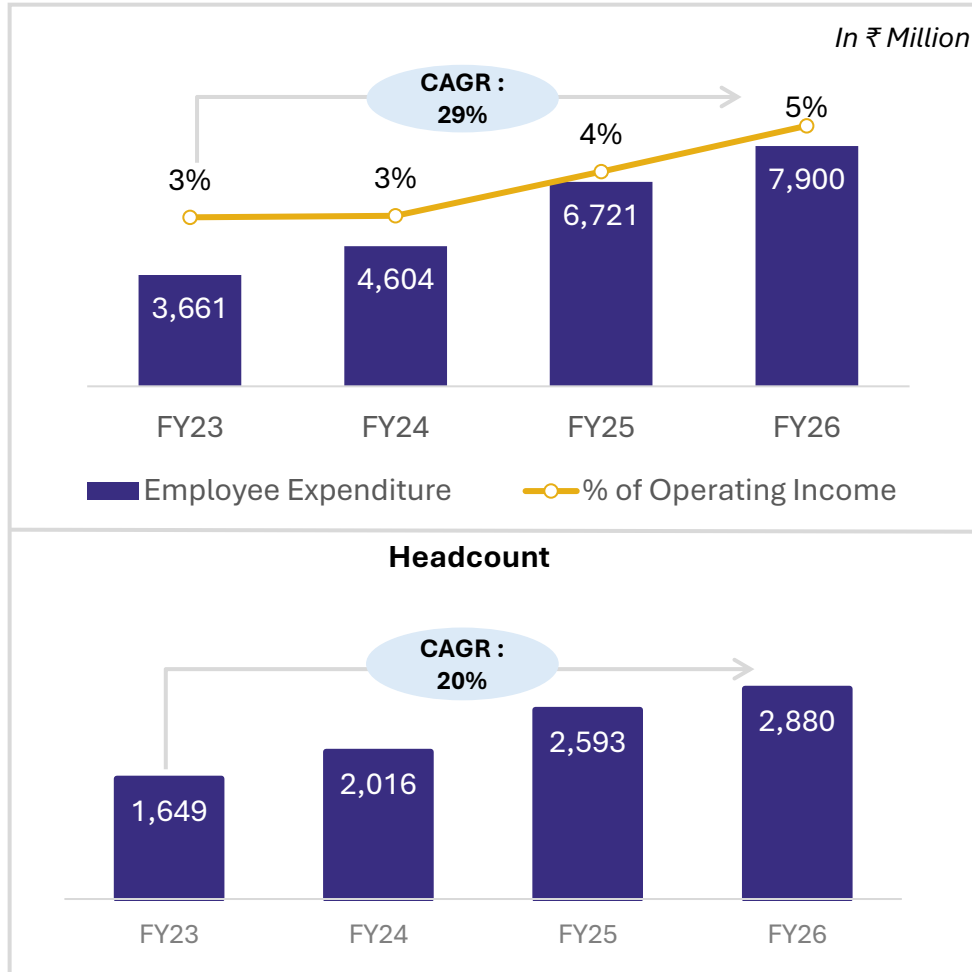
# Expenditure Composition (Excl SEBI Sett Fees & Core SGF)



Other Expenses mainly include Professional fees, SMS & Email charges, LES, IPFT, Investor education awareness, Advertisement & publicity, travel & conveyance, insurance, interest on finance lease and others

# Employee expenditure

Strengthening of resources in critical operations as well as regulatory, compliance, risk management and investor grievances



## Focus Areas:



### Adequacy of resources in Critical Operations

- Well trained and highly skilled resources in technology function
- 776 employees are present in Technology function as on March 31, 2026



### Adequacy of resources in Regulatory, Compliance, Risk Management & Investor Grievances

- Strengthening of risk, compliance and regulatory function
- 789 employees are present in regulatory, compliance, risk management and investor grievances function as on March 31, 2026



### Subject Matter Experts across products

- 205 employees for product development, policy advocacy and relationship management as on March 31, 2026

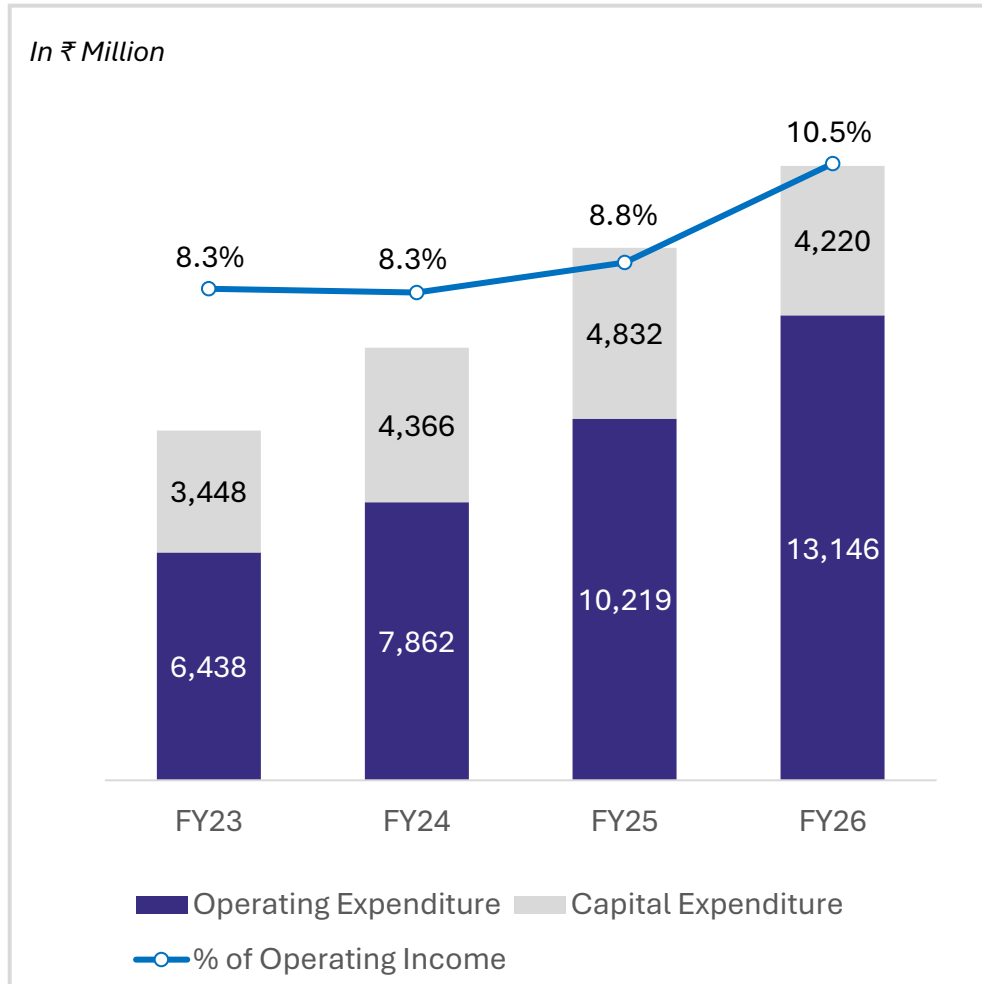


### Dedicated teams across group

- Decentralization of functions across the group
- 906 employees present in subsidiaries (excl NSE) as on March 31, 2026

# Technology expenditure

Reinforcing NSE's position as world's largest exchange by number of trades processed



## Focus Areas:



### Resilience

- Upgradation and expansion of Production Data Centre, Near-DR and Disaster Recovery facility
- Technology refresh of critical infrastructure applications



### Modernisation & Scalability

- Trading platform, Mutual Fund Platform, Website and Mobile app
- Colocation data centers
- Pilot GenAI to improve productivity, Regtech, Suptech, investor communication and operational efficiency



### Data Privacy and Risk Management

- Migration from cloud-based platforms to on-prem solutions
- AI-powered observability and enhanced Security Information and Event Management tools



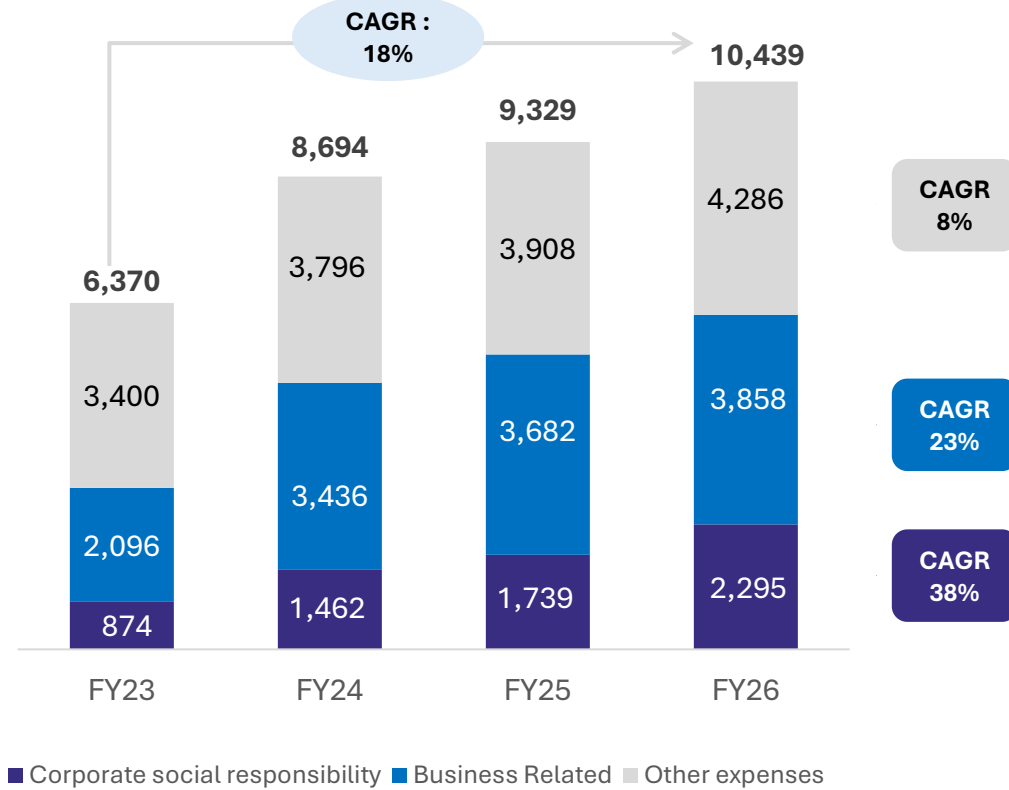
### Transformation

- Segregation of technology infrastructure and teams across NSE's subsidiaries

# Other expenditure

Investment in Business and CSR drives growth

In ₹ Million

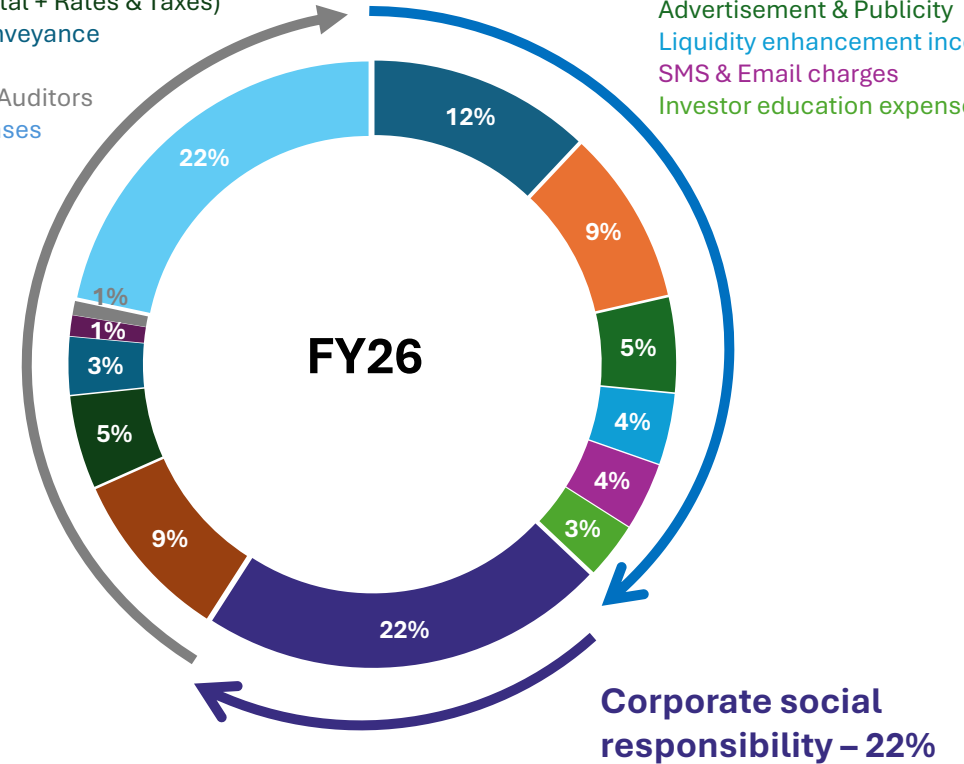


## Other Expenses – 41%

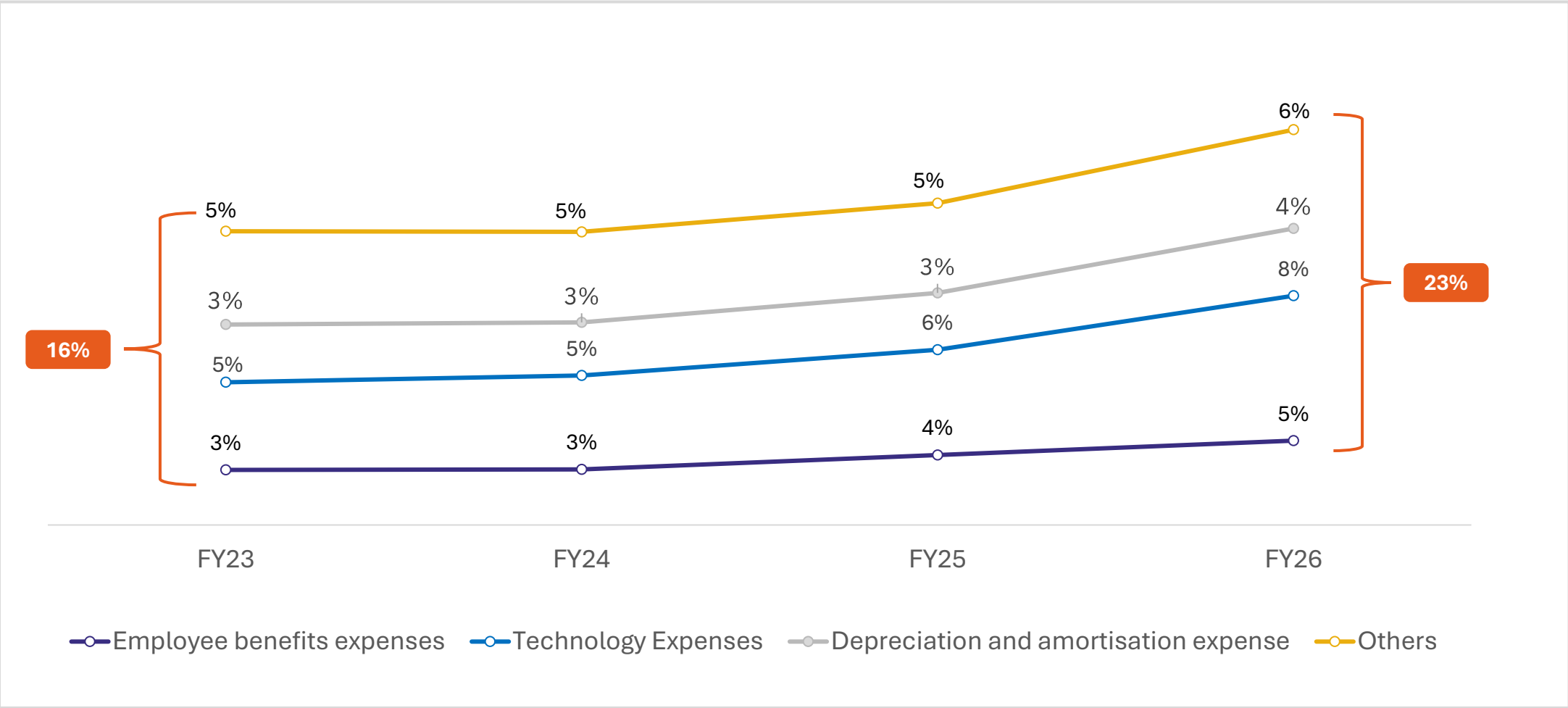
- Legal and professional fees
- Property related (Interest on Lease + Rental + Rates & Taxes)
- Travel & Conveyance
- Insurance
- Payment to Auditors
- Other Expenses

## Business Related – 37%

- Clearing & Settlement charges
- Water & Electricity
- Advertisement & Publicity
- Liquidity enhancement incentive
- SMS & Email charges
- Investor education expenses & IPFT



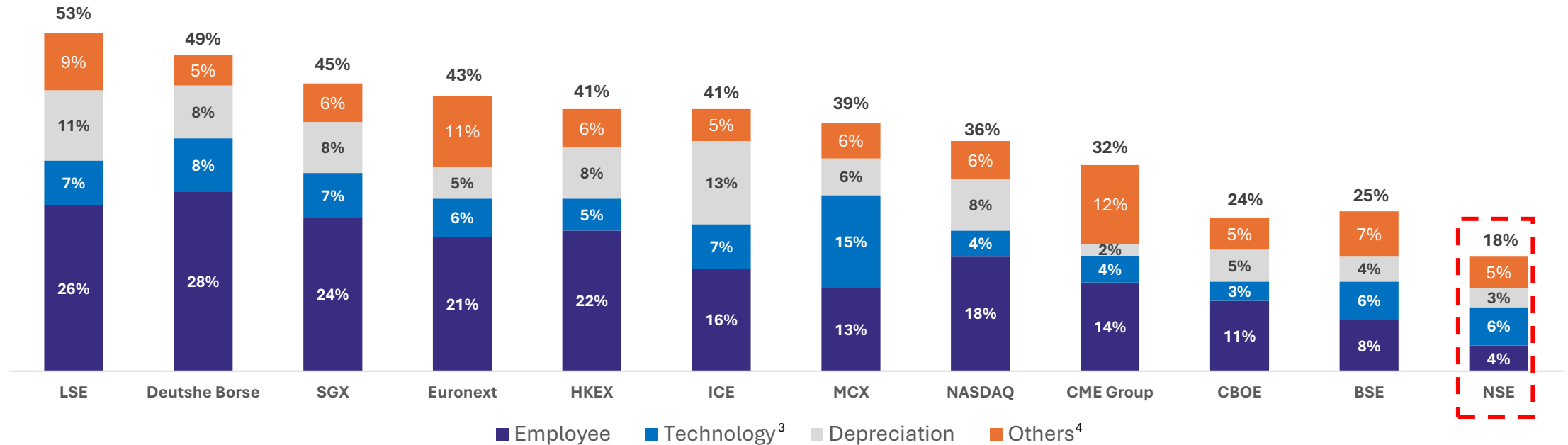
# Non-volume linked expenditure as % of revenue from operations



Other Expenses mainly include Professional fees, SMS & Email charges, LES, IPFT, Investor education awareness, Advertisement & publicity, travel & conveyance, insurance, interest on finance lease and others

# NSE's cost to income ratio is among the lowest

## FY25<sup>1</sup> Non-volume linked expenditure\* as % of Revenue from operations



\* Excludes volume linked expenditure (regulatory fees, C&S charges), SEBI settlement fees and contribution to core SGF

1. NSE, BSE, MCX and JPY data for year ending 31 Mar 2025, SGX data for year ending 30 June 2025; others are based on year ending December 2024; Numbers in the chart may not add up due to rounding up of segment level percentages
  2. The operating cost structures presented above may not be directly comparable across exchanges, as revenue definitions, business models, and cost classification methodologies vary significantly across peers. Revenue from operations has been considered as the denominator; however, for certain exchanges, total revenue has been considered where revenue from operations is not separately disclosed. Cost line items such as employee costs, depreciation and amortisation, IT costs, and other costs may be reported under different nomenclatures or clubbed differently across exchanges depending on their respective reporting practices. Certain expenditure is adjusted for one-time events such as acquisition or any other adjustment that the exchange has disclosed in their annual report.
  3. Technology costs are mentioned as the following for the respective exchanges: LSEG mentions it as "IT Costs"; Euronext mentions it as "Systems and communications"; Deutsche Borse mentions it as "Costs for IT service providers and other consulting services" and "IT costs"; HKEX mentions it as "Information technology and computer maintenance expenses"; SGX mentions it as "Technology"; Intercontinental Exchange mentions it as "Technology and communication"; MCX mentions it as "Product license fees" and "Information technology and related expenses"; NASDAQ mentions it as "Technology and communication infrastructure"; CME Group mentions it as "Technology"; CBOE Global Markets mentions it as "Technology support services"; BSE mentions it as "Technology expense" as per the investor presentation; NSE's consolidated IT costs includes "Repairs and maintenance costs to computers, trading & telecommunication systems, IT management and consultancy charges, Software expenses, Network infrastructure management charges and Lease line charges" as per Investor Presentation.
  4. Other expenses including other operating expenses and financing costs related to borrowings by the exchanges for running the operations less volume linked expenses, regulatory charges, one-time expenses such as acquisition related costs, settlement fees, contribution to core SGF, clearing and settlement expenses
- Source(s): Annual Reports of exchanges, Redseer research and analysis

# Experienced and Skilled Management Team

Committed to upholding strong corporate governance standards

# Board of Directors



**Shri Srinivas Injeti**  
*Chairperson, Public Interest Director*



**Shri Ashishkumar Chauhan** E  
*MD & CEO*



**Shri Rajesh Gopinathan**  
*Public Interest Director*



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



**Prof (Dr). Smt. Mamata Biswal**  
*Public Interest Director*



**Prof. Shri G. Sivakumar**  
*Public Interest Director*



**Shri Rajeev Vasudeva**  
*Public Interest Director*



**Shri P. R. Ramesh**  
*Public Interest Director*



**Shri Veneet Nayar**  
*Non-Independent Director*



**Shri Dinesh Pant**  
*Non-Independent Director*



**Shri Viral Mody** E  
*Executive Director – Vertical 1*  
*(Critical Operations)*



**Shri Sanjay Shorey\*** E  
*Executive Director – Vertical 2*  
*(Regulatory, Compliance, Risk Management & Investor Grievances)*

\*SEBI has approved the appointment of Shri Sanjay Shorey as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances). The appointment will be effective from the respective dates of his joining NSEIL.

# Management team



**Shri Ashishkumar Chauhan**

*MD & CEO*



**Shri Viral Mody**

*Executive Director – Vertical 1  
(Critical Operations)*



**Shri Sanjay Shorey\***

*Executive Director – Vertical 2  
(Regulatory, Compliance, Risk  
Management & Investor Grievances)*



**Shri Ian de Souza**

*Chief Financial Officer*



**Shri Sriram Krishnan**

*Chief Business  
Development Officer*



**Shri Somasundaram K S**

*Chief Enterprise Risk Officer*



**Shri Shharad Dhakkate**

*Chief Human Resources Officer*



**Shri Piyush Chourasia**

*CRO - Member Compliance, Surveillance,  
Member Inspection & Investigation*



**Shri Mayur Sindhwad**

*CTO - Operations*



**Shri Ankit Sharma**

*CRO – Listing &  
Investor Compliance*



**Shri Rajesh Thapar**

*Chief Information Security Officer*



**Shri Sampath Manickam**

*CTO – Technology Infrastructure*

\*SEBI has approved the appointment of Shri Sanjay Shorey as Executive Director – Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances). The appointment will be effective from the respective dates of his joining NSEIL.

# To Summarize

- 1 Sustained **market leadership in India**, and is amongst largest stock exchanges globally
- 2 **Synergistic tailwinds from Indian Economy**, demonstrating long-term structural growth, driving favourable network effects for NSE
- 3 **NSE Brand synonymous with Trust, Efficiency & Transparency**, across all trading platforms, clearing & settlement, and market supervising functions
- 4 **Legacy of Innovation, pioneering multiple “Firsts”** in India’s capital markets, with vertically integrated ecosystem across multiple markets and asset classes
- 5 **Seamless, Scalable “Future Ready” Technology platform** with a proven track record of Innovation
- 6 Combination of **Scale, Growth, Profitability with sustained track record of cash generation**
- 7 **Distinguished, Visionary Board** with an experienced, professional management team

**Combination of Sustained Earnings with Multi-Decadal Structural Growth Drivers**

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