



National Stock Exchange of India Limited

Q4 FY26 Earnings Conference Call

May 06, 2026

MANAGEMENT:

- SHRI ASHISHKUMAR CHAUHAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
- SHRI IAN DE SOUZA – CHIEF FINANCIAL OFFICER**
- SHRI SRIRAM KRISHNAN – CHIEF BUSINESS DEVELOPMENT OFFICER**
- SHRI SHHARAD DHAKKATE – CHIEF HUMAN RESOURCE OFFICER**
- SHRI PIYUSH CHOURASIA – CHIEF REGULATORY OFFICER, MEMBER COMPLIANCE AND SURVEILLANCE, MEMBER INSPECTION & INVESTIGATION**
- SHRI ANKIT SHARMA – CHIEF REGULATORY OFFICER, LISTING AND INVESTOR COMPLIANCE**
- SHRI SOMASUNDARAM K S – CHIEF ENTERPRISE RISK OFFICER AND HEAD BUSINESS EXCELLENCE**
- SHRI VIRAL MODY – CHIEF TECHNOLOGY OFFICER (APPLICATIONS AND DEVELOPMENT)**
- SHRI MAYUR SINDHWAD – CHIEF TECHNOLOGY OFFICER (OPERATIONS)**
- SHRI SAMPATH MANICKAM – CHIEF TECHNOLOGY OFFICER (TECHNOLOGY INFRASTRUCTURE)**
- SHRI RAJESH THAPAR – CHIEF INFORMATION SECURITY OFFICER**
- SHRI VIKRAM KOTHARI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, NSE CLEARING LIMITED**
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- SHRI NEERAJ KULSHRESTHA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, NSE IFSC CLEARING**
- SHRI TIRTHANKAR PATNAIK – CHIEF ECONOMIST**
- SHRI AMBER GUPTA – HEAD LEGAL**
- SHRIMATI. PRAJAKTA POWLE – COMPANY SECRETARY**

Moderator:

Ladies and gentlemen, good day and welcome to National Stock Exchange of India Limited's Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Shri Ian de Souza, CFO of NSEIL. Thank you and over to you, sir.

Ian de Souza:

Thank you, Michelle. Good evening, everyone, and welcome to NSE's earnings call to discuss the results for the quarter and year ended 31st March 2026. Please note that this conference call is being recorded and a transcript of the same will be available on our website. Financial results and investor presentation are also available on our website. Joining us today on this earnings call is the NSE leadership team consisting of Shri Ashishkumar Chauhan, MD and CEO,; Shri Sriram Krishnan, Chief Business Development Officer; Shri Shharad Dhakkate, Chief Human Resources Officer; Shri Piyush Chourasia, Chief Regulatory Officer, Member Compliance and Surveillance; Shri Ankit Sharma, Chief Regulatory Officer, Listing and Investor Compliance; Shri Somasundaram, Chief Enterprise Risk Officer and Head Business Excellence; Shri Viral Mody, Chief Technology Officer, Applications and Development; Shri Mayur Sindhwad, Chief Technology Officer, Operations; Shri Sampath Manickam, Chief Technology Officer, Infrastructure; Shri Rajesh Thapar, Chief Information Security Officer; Shri Vikram Kothari, MD and CEO, NSE Clearing Limited; Shri Aniruddha Chatterjee, Managing Director, NSE Indices and NSE Data & Analytics; Shri Balasubramaniam, Managing Director and CEO, NSE International Exchange; Shri Neeraj Kulshrestha, Managing Director and CEO, NSE IFSC Clearing; Shri Tirthankar Patnaik, Chief Economist; Shri Amber Gupta, Head Legal; Shrimati Prajakta Powle, Company Secretary. We also have other colleagues from Finance, Investor Relations, Secretarial, and Corporate Communications on the call.

Please note that the statements made in this call may reflect the company's outlook for the future, which may be construed as a forward-looking statement. Such forward-looking statements must be reviewed in conjunction with the risks that the group faces. The actual performance or events may differ from those in forward-looking statements as a result of various uncertainties and factors which may be beyond the company's control.

With that, I would now like to hand over the call to Shri Ashishkumar Chauhan, MD and CEO of NSEIL for his remarks.

Ashishkumar Chauhan: Thank you, Ian. Good evening, everyone. Let me begin with a brief overview of the macroeconomic environment. On the macroeconomic front, Indian economy continues to remain relatively resilient despite an uncertain global environment. India continues to be among the fastest growing major economies, with real GDP growth for fiscal year 2026 projected at 7.6% under the CSO's second advance estimates, supported by strong domestic demand, sustained momentum in services, recovery in agriculture, and continued public investment.

Easing inflation and supportive policy measures, including tax rationalisation, monetary easing and liquidity support, has helped maintained macroeconomic stability and cushion the impact of global headwinds from trade-related uncertainty and escalation in geopolitical tensions in West Asia and Europe.

Moving to Capital Markets performance, equity markets remained volatile, with intermittent recoveries amid persistent global uncertainties. Emerging markets witnessed a sharper correction relative to their developed markets during this phase. Notwithstanding near-term weakness, the long-term structural story of Indian equities remains intact. With a market capitalisation of USD 4.87 trillion (₹ 463 lakh crore) as of April 30, 2026, India continues to be the world's fourth-largest equity market after the US, China (including Hong Kong), and Japan.

The unique registered investor base on the National Stock Exchange of India recently crossed the 13-crore (130 million) mark on April 27, 2026. The total number of client codes (accounts) registered with the Exchange stands at 257 million (or 25.7 crore), having crossed the 25-crore mark in February 2026. The expansion of the investor base has also been geographically broad-based, now extending across 99.85% of pin codes in the country. Notably, participation from beyond the top ten states has increased meaningfully. Domestic institutional investors (DIIs) remained strong buyers of Indian equities for the 20th quarter in a row. This strong domestic participation has helped support markets amid global capital flow volatility.

Let me now turn to the key highlights and milestones for NSE during the quarter and the year. FY25-26 marked a significant milestone as we celebrated 30 years of the Nifty 50 Index – India's flagship equity benchmark and one of the most widely tracked indices globally. Over the past three decades, the index has evolved into a barometer of economic progress and investor sentiment, reflecting the strength and dynamism of corporate India.

A key priority for us is to deepen India's capital market ecosystem and enhance value for market participants by automating and organising large markets. The launch of monthly electricity futures in July 2025 marked an important structural milestone,

that have now begun to serve as a benchmark for utility-level power procurement tenders, supported by their close alignment with prices discovered in physical market auctions across delivery months.

Our collaboration with Indian Gas Exchange (IGX) to launch an Indian Natural Gas Futures contract, based on the GIXI index (Gas Index of India) is a step towards strengthening the domestic natural gas market by enabling efficient price discovery and risk management using NSE's resilient trading platform. NSE has received approval from the Securities and Exchange Board of India (SEBI) to launch the Indian Natural Gas Futures.

Last month, we also announced a strategic collaboration with S&P Global Energy, to introduce exchange-traded commodity derivatives based on its Platts physical spot market benchmarks. This marks a significant step in deepening India's energy derivatives ecosystem and aligning it with globally recognized pricing standards.

Recently, NSE has also received approval from SEBI to invest in the proposed National Coal Exchange of India Limited. This approval marks a key regulatory milestone towards the establishment of a structured market platform for physical coal trading in India.

On the technology front, we continue our focus on building and maintaining a robust, high-performance market infrastructure for our members and investors.

In April 2026, we commissioned additional member colocation capacity of 188 full rack equivalents (FRE) taking our incremental capacity addition to 568 FREs in the last 12 months. NSE currently has a surplus availability of racks with capability to expand the capacity in quick time.

Last month, we achieved nanosecond-level order acknowledgement across Currency, Commodity, Cash, and Equity Derivatives Segments, thereby delivering order acknowledgement in nanoseconds, a significant improvement over the previous system response time of 100 microseconds.

Investor protection and market integrity remain core to our philosophy. The corpus of the Investor Protection Fund (IPF) Trust increased 16.8% YoY to ₹2,871 crore as of March 31, 2026, reflecting our continued focus on safeguarding investor interests and strengthening trust in the ecosystem. The number of Investor Awareness Programs (IAPs) in FY26 too increased 21% YoY to over 17,900, covering more than 9.3 lakh participants across the nation.

The Board of Directors of NSE has recommended a dividend of ₹ 35 per share (i.e. 3500% on face value of ₹ 1) for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of ₹ 10 per equity share.

As India's role in the global economy continues to expand, we believe our focus on innovation, investor protection, and market development will play a critical role in deepening participation and sustaining long-term growth.

With this overview, I would like to hand over the call to my colleagues, CFO, Shri Ian de Souza; and CBDO, Shri Sriram Krishnan who will discuss the financial and operational performance in further detail. Over to you, Ian.

Ian de Souza:

Thank you, sir. I will now take you through the financial performance for Q4FY26 and for the full financial year ended March 31, 2026, in detail. On a consolidated basis, NSE reported a total income of ₹5,360 crore for Q4FY26, representing a sequential increase of 22%. This sequential growth was primarily driven by an increase in average traded volumes across both cash market and derivatives segments, resulting in higher income from transaction charges.

Transaction charges increased by 34% quarter-on-quarter to report at ₹4,077 crore, contributing 76% of the consolidated total income. Operating investment income increased by 7% sequentially to ₹ 198 crore. Revenue from Data Feed & Terminal services were up 5% QoQ. Index licensing & Data subscription fees increased 11% sequentially during the quarter.

Total expenditure for the quarter stood at ₹1,486 crore, reflecting a 20% sequential increase, primarily on account of year-end provision for CSR expenditure amounting to ₹223 crore for the quarter.

On March 13, 2026, NSE had filed revised settlement terms with SEBI, for a cumulative amount of ₹1,491.21 crores, in respect of (a) Colocation WTM Order and Colocation AO Order & (b) Dark Fibre WTM Order and Dark Fibre AO Order. Consequently, NSE has recognized an incremental provision of ₹84 crore towards the settlement applications during the quarter.

NSE continued to invest in infrastructure with technology costs increasing by 10% QoQ. Regulatory fees increased by 4%, in line with higher trading volumes.

The operating EBITDA increased 27% sequentially to ₹3,633 crore with operating EBITDA margins remaining stable at 73%.

Profit after tax for Q4FY26 was ₹2,871 crore, corresponding to a PAT margin of 53% and earnings per share (on a non-annualized basis) of ₹11.60 per share.

For the financial year FY26, Consolidated total income was ₹18,713 crore. Reported Profit after tax was ₹10,302 crore, representing a decline of 15% YoY, with a PAT margin of 51% and earnings per share of ₹41.62 per share.

On a normalized basis, consolidated profit before tax declined by 5% YoY to ₹ 14,135 crore with a margin of 76% in FY26.

On a standalone basis, NSE reported total income of ₹4,811 crore in Q4 FY26. Standalone revenue from operations in Q4FY26 increased by 28% sequentially to report at ₹4,518 crore. Revenue from transaction charges increased 34% QoQ to ₹ 4,044 crore.

For the FY26 period, on a standalone basis, Total income stood at ₹17,138 crore, lower by 14% YoY. Total expenditure increased by 5% YoY to ₹5,875 crore. Operating EBITDA declined by 7% YoY with margins at 64%. Net profit after tax declined by 17% YoY with a PAT margin of 51%.

On a normalised basis, standalone profit before tax, (primarily excluding the impact of subsidiary dividend, profit on sale of investment in associates and SEBI settlement fees) increased by 1% YoY to ₹12,108 crore and margins remained stable at 74%

During FY26 period, NSE contributed ₹ 59,186 crore to the exchequer, which included STT and CTT of ₹ 48,345 crore, stamp duty of ₹ 3,411 crore, SEBI Fees of ₹ 1,008 crore, Income tax of ₹ 4,480 crore and GST of ₹ 1,942 crore.

I will now cover few facts on key subsidiary companies, NSE Clearing, on a standalone basis, reported a total income of ₹ 2,043 crore and Profit after tax was ₹ 1,045 crore for FY26. NSE Data & Analytics Limited reported a total income of ₹ 405 crore and PAT of ₹ 164 crore for FY26. NSE Indices Limited, that provides services including creation and maintenance of all NIFTY branded indices, reported a total income of ₹ 186 crore and PAT of ₹ 102 crore for FY26. NSE International Exchange, our wholly owned subsidiary in IFSC Gift City reported total income of ₹ 141 crore and PAT of ₹ 9 crore for FY26.

With this overview, let me hand over the call to my colleague, Shri Sriram Krishnan, Chief Business Development Officer of NSE, who will take you through the operational performance of the company and group on key business parameters. Thank you. Sriram, over to you.

Sriram Krishnan:

Thank you, Ian. Good evening, everyone. I will walk you through the key developments across our business segments. NSE continues to strengthen its role as a central engine of capital formation—efficiently channelling household savings into productive investments—and remains the exchange of choice for Indian corporates across equity and debt markets.

During the March quarter, a total of ₹ 5.2 lakh crore was raised via equity, debt and business trusts on the NSE platform. This took cumulative fund mobilisation in FY26 to ₹ 20.3 lakh crore, marking an 8.8% YoY increase. In the equity segment, we facilitated 219 IPOs and raised over ₹ 1.8 lakh crore, reflecting a growth of 5.2%. NSE Emerge facilitated capital raising of ₹ 5,363 crore by 111 SMEs in FY26. As of March 31st, 2026, a total of 721 companies were listed on the platform.

Debt markets also remained robust. A total of ₹ 4.4 lakh crore was raised through CPs and NCDs in Q4 FY26, taking cumulative debt issuances' mobilisation in FY26 to ₹ 15.6 lakh crore, up 9.6% YoY from ₹ 14.2 lakh crore in FY25. Our Electronic Bidding Platform facilitated primary market bond issuances worth ₹ 1.37 lakh crore in Q4FY26, totalling to ₹ 4.49 lakh crore in the whole of FY26.

There is a clear acceleration in the use of capital markets by municipal corporations to raise resources through municipal bonds. In FY26, 10 municipal corporations have collectively raised nearly ₹ 1,506 crore across 12 issuances.

Green bond issuance accelerated in FY26, with nearly ₹ 1,926 crore raised at NSE, well above ₹ 775 crore in FY25. Issuances in Q4 included Nashik Municipal Corporation (₹ 200 crore) and Greater Chennai Corporation (₹ 206 crore), highlighting rising momentum in sustainable finance.

Let me now turn to NSE's domestic rankings and market leadership. Across product segments, NSE continues to retain its leadership position. In Q4 FY26, NSE's market share stood at 93% in the equity cash market, 99.7% in equity futures, and 72.5% in equity options (based on premium turnover).

In the debt secondary market too, NSE maintained its leadership in Q4 FY26 with market shares of 96% in the RFQ segment, 81% in CBRICS, and 100% in the Tri-party repo segment and 62% in the electronic bidding platform.

Now, turning to trading activity, and new product launches. Q4 FY26 witnessed an increase in average daily turnover across the cash market, equity futures, and options segments. Average daily turnover (ADT) in the equity cash market rose 21% QoQ and 25% YoY to ₹ 1.2 lakh crore in Q4 FY26. In the equity options segment, ADT based on premium value increased 43% QoQ to Rs 76,375 crore in Q4 FY26, while increasing

50% YoY. Equity futures ADT increased 17% QoQ to ₹ 1.78 lakh crore and 11% higher compared to the same quarter last year.

In the debt segment, our RFQ platform registered an ADT of ₹ 6,285 crore in Q4 FY26, recording an increase of 15% both on QoQ and YoY basis. For the full year FY26, ADT on the RFQ platform grew 40% YoY to ₹ 5,882 crore.

Tri-party platforms witnessed record monthly traded value of ₹ 1.05 lakh crore in the month of March 2026. This segment reported an ADT of ₹ 4,937 crore in Q4, up 40% QoQ. For the full year FY26, ADT in tri-party repo segment surged 159% YoY to ₹ 3,195 crore. Online Bond Platform Providers (OBPPs) also gained further traction, registering a record of over 11 lakh gross trades in Q4 FY26 and 31.3 lakh gross trades in FY26.

I would now cover few highlights in the commodities segment where we continue to build a differentiated and globally relevant commodity portfolio through strategic collaborations and investor-focused product strategy.

Since its launch on July 14th, 2025, Monthly Electricity Futures have gained meaningful traction, with cumulative turnover of ₹ 11,098 crore across 5.88 lakh contracts, representing 29,399 MUs of electricity. NSE maintained a leading position with a 72% market share, underscoring the contract's growing acceptance as a hedging and price-discovery instrument in India's power markets.

Following the expiry day revision (from 2 to 7 business days prior to the futures expiry), the crude oil options contracts have continued to gain market traction. Average Daily traded quantity rose by ~22% from ~7.7 million barrels in FY25 to ~9.4 million barrels in FY26.

Gold 10g Futures were launched on March 16th, 2026, with smaller and affordable lot size to democratize access for retail participants. As of March 31st, 2026, the contract recorded a turnover of ₹ 244 crore and a trading volume of 16,222 contracts. This was followed by the launch of Dated Brent Crude Oil (Platts) Futures on 13th April 2026, making NSE the first Indian exchange to offer derivatives contract on the Platts Benchmark. Earlier this week on 4th May, we launched Electronic Gold Receipts (EGR) with an aim to democratize access by leveraging NSE's robust technology and liquidity framework.

NSE continues to empower investors with knowledge, information, and data for taking informed decisions while investing, thereby helping strengthen financial literacy and deepen market participation.

The Student Skilling Programme (SSP)—a skill development initiative aimed at empowering youth with essential skills and knowledge in the BFSI sector, thereby supporting employability—continued to gain traction. In FY26, 14,443 students were trained, with an 89% pass rate.

Targeted workplace literacy initiatives expanded, with 29 programmes conducted across listed companies in FY26, covering 3,100 participants. Since launch in September 2025, these programmes have reached over 10,500 participants across 19 companies.

NSE continues to advance the Social Stock Exchange by strengthening the ecosystem for credible social-impact fundraising. With 180 registrations so far, of which 91 are active, NSE remains the leading platform in this segment. To date, 16 projects have raised over ₹ 44.5 crore, reflecting growing issuer and investor engagement with the platform.

Going forward, NSE will continue to work with regulators, issuers and market participants to widen access, strengthen capital formation and channel savings towards productive and socially relevant outcomes, backed by transparency, efficiency and trust.

With this, let me now hand over the call back to the operator for the Q&A session. Thank you.

Moderator:

Thank you very much, sir. We will now begin with the question and answer session. The first question is from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra:

Hello, thanks for the opportunity. So my first question is on the launches that we have done on the commodity side. Obviously, we have been trying to gain market share there and in terms of the portfolio, we are already there in terms of the energy contracts and the bullion contracts. But still, the market share that we are seeing is actually, only at 1% or 2% in terms of premium versus the competition.

So when we can see the market share gain there in terms of commodities because we have a very differentiated offerings there? So what is stopping us in terms of accelerating the commodity market share? And secondly, the second question is on the co-location thing.

Obviously, in the last call, we have mentioned that we are expanding our rack capacity from 1,200 racks to 1,800 racks. So where we are in terms of the expansion plans and

in terms of the existing racks, in terms of utilization, where we are in terms of utilization of the existing racks? Thank you.

Sriram Krishnan:

Thank you for your questions. In the commodity derivative segment, the average daily turnover in FY26 was almost five times of that in FY25 as we continue to build a portfolio through strategic collaborations and investor-focused product strategy. Crude oil options contracts have gained market traction. Average daily traded quantity rose by about 22% from 7.7 million barrels in FY24-25 to about 9.4 million barrels in FY25-26, like I mentioned earlier when I spoke.

Our approach is guided by continuous engagement with market participants and the broader ecosystem, enabling us to introduce necessary changes and innovative products that reflect the evolving needs. Based on feedback in FY26 Q4, gold 10-gram futures were launched on 16th March to democratize access for retail participants. It has already achieved INR 371 plus crores turnover since its launch as on the 20th of April 2026.

Likewise, on the 1st of April 26, NSE announced collaboration with Indian Gas Exchange to launch the Indian natural gas futures contract based on the GIXI, Gas Index of India Index to cater to domestic hedging needs. NSE recently also announced collaboration with S&P Global Energy to launch Dated Brent Crude Oil Platts futures on 13th April 2026.

Earlier this week on the 4th of May, we have launched the Electronic Gold Receipts or EGR. So as you can see, we are making various efforts to expand our presence in the commodity space with meaningful products which are different from what is available in the marketplace. This is a process that typically takes time as market participants start appreciating the different features. Hopefully, we will see better outcomes.

Your second question was on co-location. Since January 2025, we have added close to 800 full rack equivalents for members and total racks are now around 1,800 full rack equivalents for members. Out of this, about 120 full rack equivalents and about 86 full rack equivalents were added in January 25 in Phase 11 and 12, and 189 full rack equivalents were added in Q2 as part of Phase 13, and a further 191 were added in Phase 14, and 188 in Phase 15 in April 2026.

So overall, total number of members having colo racks is more than 250. We have started also making available 15 KVA racks and have received encouraging response towards these racks. We are also planning to upgrade the colo infrastructure. NSE currently has on-demand availability of racks with capability to expand further as and when required. Thank you.

- Amit Chandra:** Thank you, sir, and all the best.
- Moderator:** We'll take the next question from the line of Devesh Agarwal from IIFL Capital. Please go ahead.
- Devesh Agarwal:** Good evening, everyone, and thank you for the opportunity. Firstly, congratulations on a good set of numbers in this quarter.
- Moderator:** Yes sir please continue.
- Devesh Agarwal:** Perfect. So my first question, sir, was around the tariff. We saw that from 1st of March, there was some increase in the tariff related to some changes in IPFT. One, could you explain what changes has happened which led to this, and are these sustainable or there could be changes in the future?
- Ashishkumar Chauhan:** There is no change in what you call tariff. I think what you mean is transaction charges. So, there is no change. This IPFT is a minor change, and it is sustainable because it is sort of ongoing. Thank you.
- Devesh Agarwal:** Okay, so this is unlikely to reverse back. This is what we think will sustain, the new transaction charges?
- Ashishkumar Chauhan:** Yes.
- Moderator:** We'll take the next question from the line of Prayesh Jain from Motilal Oswal Financial Services Limited. Please go ahead.
- Prayesh Jain:** Yes, hi sir. Sir, just a question on the contribution of monthly contracts to our options volumes. What would be that in terms of notional and premium if you can share that? That would be super helpful. Thanks.
- Ashishkumar Chauhan:** The charges are on premium basis. Notional is a basically somebody starts counting and calling victories and all. Other than that, premium is where all exchanges charge the transaction charges.
- Prayesh Jain:** I'm talking about contribution of monthly contracts to premium and notional turnover?
- Ashishkumar Chauhan:** That's why I am telling you what is contribution is in at least finance, how much money comes from which side. So it comes from premium only and not from notional. So it's not an appropriate comparison which goes on, and it is not relevant on the financial side.
- Prayesh Jain:** Got that. Thank you.

Moderator: Thank you. The next question is from the line of Madhukar Ladha from JP Morgan. Please go ahead.

Madhukar Ladha: Hi sir, good evening. Thank you for taking my question. So just following up on the previous participant's question, what percentage of the total premium turnover is from weekly contracts? So if you could give that percentage both in terms of weekly percentage in terms of total premium and total notional turnover? That will be helpful.

Ashishkumar Chauhan: Mr. Madhukar, as I told you, notional is not relevant because it doesn't add anywhere into the contribution. The weekly versus monthly part on premium can be given easily.

Ian de Souza: We will share this, we will share this with you offline.

Moderator: Thank you. The next question is from the line of Ankur from Avendus Private Equity Investment Advisors. Please go ahead.

Ankur: Congratulations on the good set of numbers, sir. Sir, my question is that could you please share your view on the SEBI settlement fees which were INR 670 crores in FY24 and INR 1,432 crores in FY25? How should we think about the trajectory going forward?

Ashishkumar Chauhan: Currently, we don't have any further information. What we have provided for is the only amount we had estimated and if in future anything comes, we will have to additionally provide for that. Currently, we do not have any indication except from the newspaper items.

Ankur: Got it. Perfect, sir. Thank you.

Moderator: Thank you. The next question is from the line of Dharmil Shah from Dalmus Capital Management. Please go ahead.

Dharmil Shah: Hi, thank you for taking my question. My first question is regarding the RBI circular which had come in February, which restricted leveraging options for the proprietors. So just wanted to know what would be the impact on the options volume?

I know it's delayed and to be implemented from July, but just a rough sense on what could be the impact on option volumes. And secondly, in the last call, you had mentioned that the market share loss that we were having against BSE that seems to have saturated, but the recent month numbers suggest that we are still losing the market share. So, any sense on these two things?

Ashishkumar Chauhan: With respect to RBI circular, we are not able to assess its impact. And on your second question as well, we would not be able to comment.

So effectively, notional value which you keep on harping on has no relevance. So, I think your concept is basically not right and it has no contribution in terms of the finance side. So broadly, that is our understanding. Thank you.

Moderator: Thank you, sir. The next question is from the line of Mohit Mangal from Centrum Broking. Please go ahead.

Mohit Mangal: Yes, good evening and thanks for the opportunity. Just one question on co-location. So, revenue per rack was actually little low in FY'26 as compared to FY '25. So just wanted to know how should we look at this going forward? Will it remain low or will it increase?

Sriram Krishnan: The rack charges were revised during the year downward from INR 12 lakhs per annum to INR 9 lakhs per annum per rack. That is the reason why there is a slight change compared to the previous year. The revision of charges are undertaken from time to time based on a number of factors including market participant feedback. It will be difficult for us to comment on what changes might come up going forward.

Mohit Mangal: Understood. Thanks, and wish you all the best.

Moderator: Thank you. The next question is from the line of Saurav Bothra from Chryseum Advisors LLP. Please go ahead.

Saurav Bothra: I wanted to ask a question regarding the electricity futures. So, the transaction fees were waived off for the first six months of product launch until December. So now that the fees has kicked in again, what guidance can you give us regarding the growth of this segment and also how meaningfully could this contribute to the top line in the future?

Ashishkumar Chauhan: Currently, the amounts are very small because it's starting of the market and the meaningful part will happen over several years. So currently, we are not in a position to give you any guidance on that.

Saurav Bothra: Okay, thank you so much.

Moderator: Thank you. The next question is from the line of Amit Saini from Ambit Pvt Ltd. Please go ahead.

Amit Saini: Hi, thanks for the opportunity. Congratulations, sir, on great set of numbers. Sir, the question we have is on the SEBI IPO regulations 19(2)(b) which states the issuance of the IPO has to be 2.5% or 2.75% with INR 6,250 crores depending on the IPO valuation being higher than INR 5 lakh crores or less than INR 5 lakh crores. So, in that

context, I just want to understand do we have the enough OFS participation on both possible scenarios wherever the final valuation lands?

Ashishkumar Chauhan: Yes, please. Thank you.

Amit Saini: Ok.

Moderator: Thank you. The next question is from the line of Pritesh Vora from Mission Street India. Please go ahead.

Pritesh Vora: Sir, congratulations on very good sets of number and I really admire your ability to bring IPO in such a good path. My question is the same as the previous question, sir. Do we have any minimum requirement of OFS which participation so we are not fall short of this SEBI new requirement?

Ashishkumar Chauhan: Yes, please. Thank you.

Pritesh Vora: Thank you.

Moderator: Thank you. The next question is from the line of Praveen Malik, an Individual Investor. Please go ahead.

Praveen Malik: Good evening. Am I audible?

Ashishkumar Chauhan: Yes, please.

Praveen Malik: Thanks for the opportunity and congratulations for a good set of numbers. Now first of all, I thank management for treating the retail shareholders at par with the institutional shareholder and giving them opportunity to tender their shares in the IPO. I have not seen other IPOs in past which are available in unlisted market, that have provided opportunity to retail shareholders to tender their share. Thank you so much to the management. And my question is that is you are planning any issuance of bonus shares? Thank you.

Ashishkumar Chauhan: Thank you for your appreciation. Currently, we have no such plans.

Praveen Mallik: Thank you.

Moderator: Thank you, sir. The next question is from the line of Manoj Jigtap, a Retail Investor. Please go ahead.

Manoj Jigtap: We have seen increase in technology expenses around 30% YOY. So, what are the major contributing factor and also if you could outline NSE's roadmap for generative AI adoption, including any partnership or co-development with major AI players?

Ian de Souza: I'll take the first question. So, the technology expenses are an outcome, I presume you're talking about the consolidated technology expenses, they are an outcome of the fact that as a group, as per regulatory directions, we have been segregating our technology infrastructure. We have been strengthening technology infrastructure in each of the regulated companies and hence the increase that we have seen. Secondly, we are also obligated to build resilience into our technology infrastructure so there's adequate headroom and capacity for the exchange and the clearing corporation to support increased volume.

Thirdly, there was a internal company in the previous financial year for which the cost used to get eliminated in the consolidated financial, that would have contributed to about 10% of the cost increase you see.

Viral Mody: And with related to GenAI, we are working in four areas and this is primarily done by the team which is in-house. We are currently working with the in-house team and areas continue to be compliance, customer support, operational efficiency, and software development. And projects are in various stages of development at this particular point in time.

Ashishkumar Chauhan: But broadly, our framework is on premises, not on cloud.

Manoj Jigtap: Okay, thank you, Is there any partnership with any external major player to implement on-prem development?

Ashishkumar Chauhan: Currently major guys do not do on-prem, but we work with many of them, Yes.

Manoj Jigtap: Okay, sir, thank you.

Moderator: Thank you. The next question is from the line of Harsh Modi from JP Morgan. Please go ahead.

Harsh Modi: Hi, thanks for the call. My question is more related to the data side of your business, a lot of co-location and other there. We have seen massive demand for data centers and the supply for chips and everything has become bit of a bottleneck. And you are a data-heavy business with lot of similar requirements. Are you facing any kind of issues in terms of scaling up your capacity, your processing capacity in any form or shape, or is it just more a matter of pricing? Any thoughts around that would be great. Thanks.

Ashishkumar Chauhan: Broadly, it's a matter of pricing. Thank you.

Harsh Modi: Thank you.

Moderator: Thank you. Ladies and gentlemen, we'll take that as a last question for today. I would now like to hand the conference over to Shri Ian Desouza for closing comments. Thank you and over to you, sir.

Ian de Souza: Thank you, Michelle, and I would like to thank the participants for making time to be part of this conference call. If you have any further questions, you can reach out to the IR Team and they will be happy to discuss with you. Thank you very much and have a good evening ahead.

Moderator: Thank you, Sir and thank you members of the management. On behalf of National Stock Exchange of India Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.