

Investor Presentation

Q4 | FY2026

May 5, 2026

Index

Overview

Key Business Segments' Performance

Consolidated Financial Performance

Standalone Financial Performance

NSE at a glance



Reach

~25.7 cr

Investor accounts registered

~13 cr

Unique registered investors

99.9%

PIN Codes covered

2,979

Listed Companies



Capital Raising (FY26)

₹20.3 tn

Total Fund Mobilization¹

₹15.6 tn

Capital raised through debt² issuances

₹4.5 tn

Capital raised through equity issuances

₹1.8 tn

Equity capital raised through IPOs



Investor Protection

~₹13,079 cr

Core SGF[^] (as of Mar'26)

₹2,872 cr

Investor Protection Fund Trust corpus (as of Mar'26)

17,902

of Investor awareness programs in FY26

9.4 lakh

of participants covered in FY26



Contribution to the Exchequer (FY26)

₹59,186 cr

Total Contribution

₹48,345 cr

Securities / Commodities Transaction tax

₹6,422 cr

Income tax and GST

₹3,411 cr

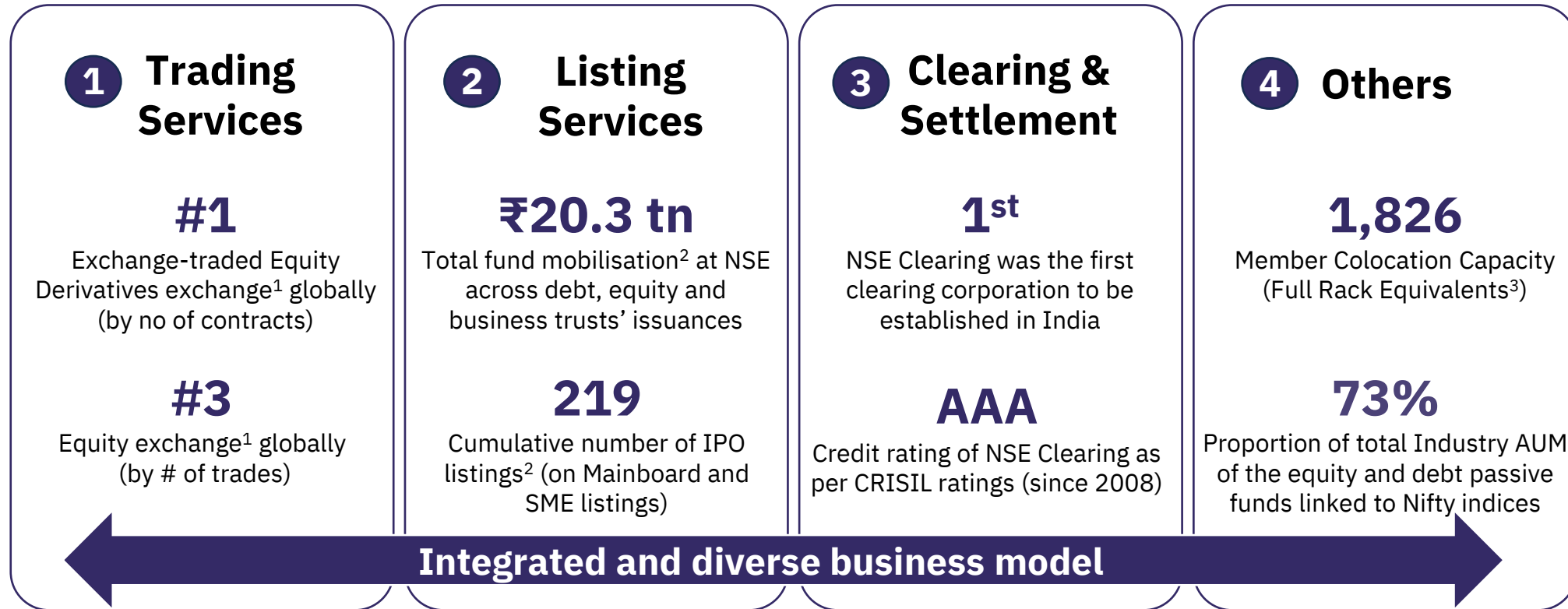
Stamp duty

₹1,008 cr

SEBI fees

Key Business Segments' Performance

NSE is India's largest real-time financial ecosystem



Key Subsidiaries



1) As per World Federation of Exchanges data for CY25 2) For FY26 3) As of April 2026

Market positioning across products

	Market Share		QoQ ADV Growth	
	(Q4 FY26)	(Q3 FY26)	(Q4 FY26)	(Q3 FY26)
Cash Market	93%	93%	21%	3%
Equity Futures	~100%	~100%	17%	8%
Equity Options [^]	73%	73%	43%	15%
Debt Secondary Market Trade Execution (RFQ)	96%	96%	15%	(8)%
Debt Secondary Market Trade Reporting (CBRICS)	81%	83%	14%	(10)%
Debt Collateral Based Funding (Tri-party)	~100%	~100%	40%	31%
Debt Primary Issuances (EBP)	62%	59%	20%	77%
Electricity Futures	72% [*]	73%	NA	NA
Currency Derivatives	~100%	~100%	25%	51%



[^] on premium value
 Electricity Futures was introduced in July 2025
^{*}for period Jul'25 to Mar'26 (market share in terms of lots traded)

NSE remains the preferred exchange for capital raising

Ranked 2nd

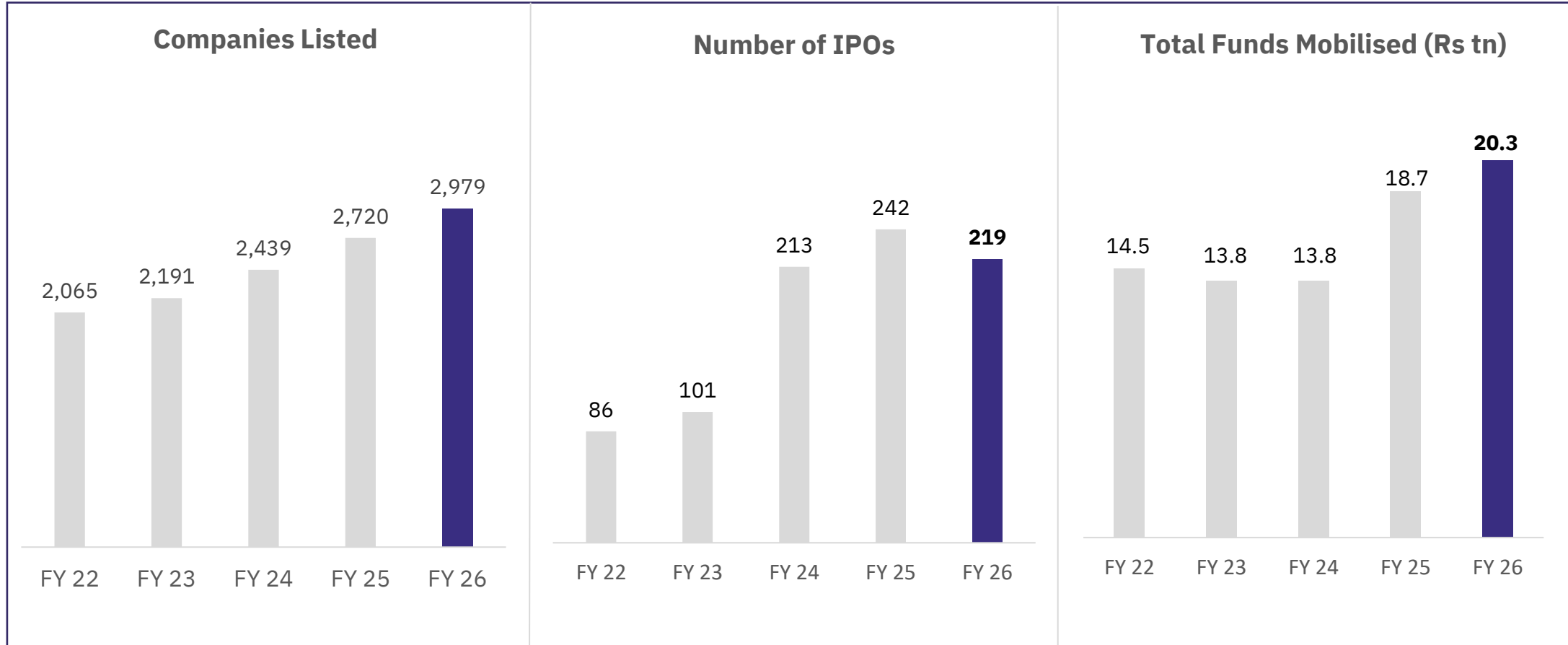
Among major global exchanges*,
by number of IPO listings in CY25

15.3%

Global market share*
(based on no. of listings in CY25)

Rs 1.8 trillion

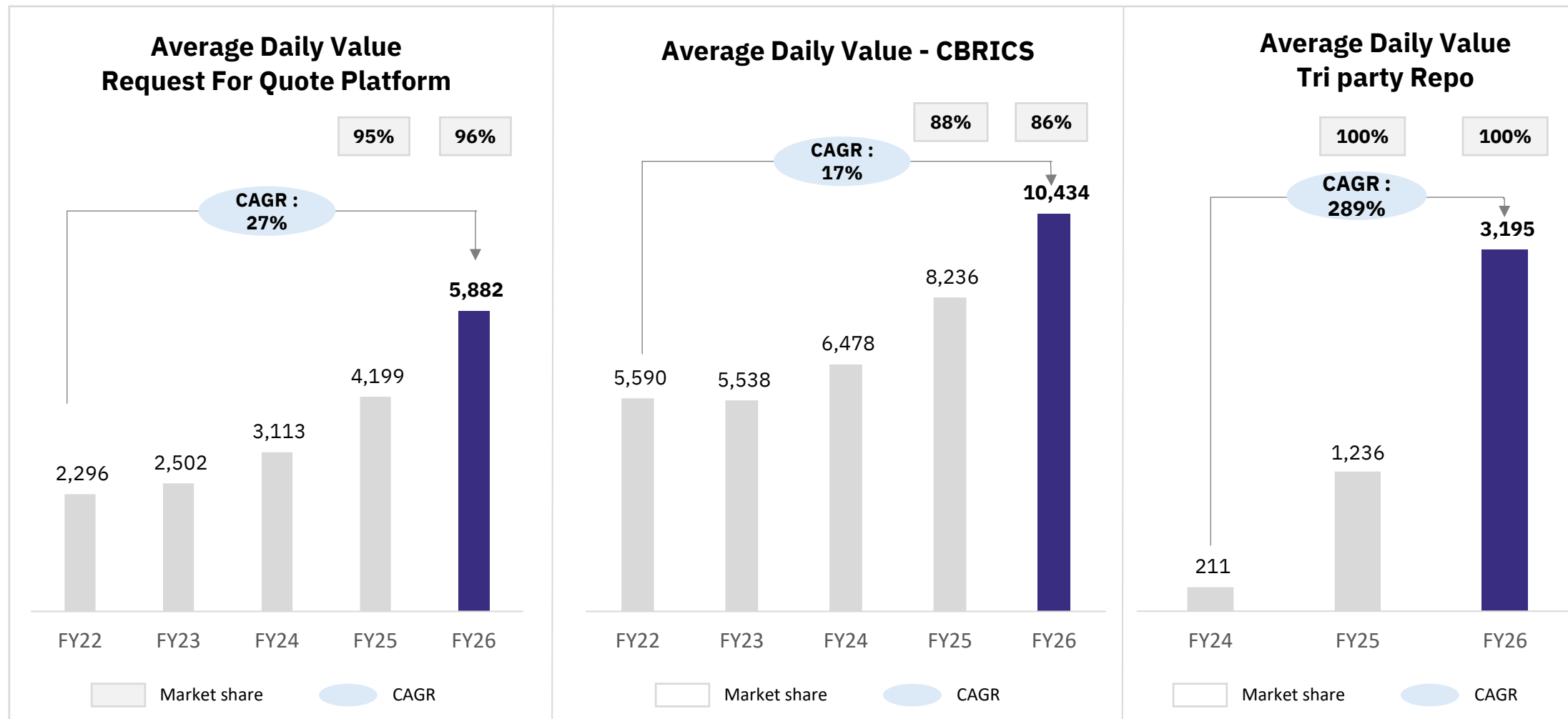
Highest IPO annual fund
mobilisation on record*



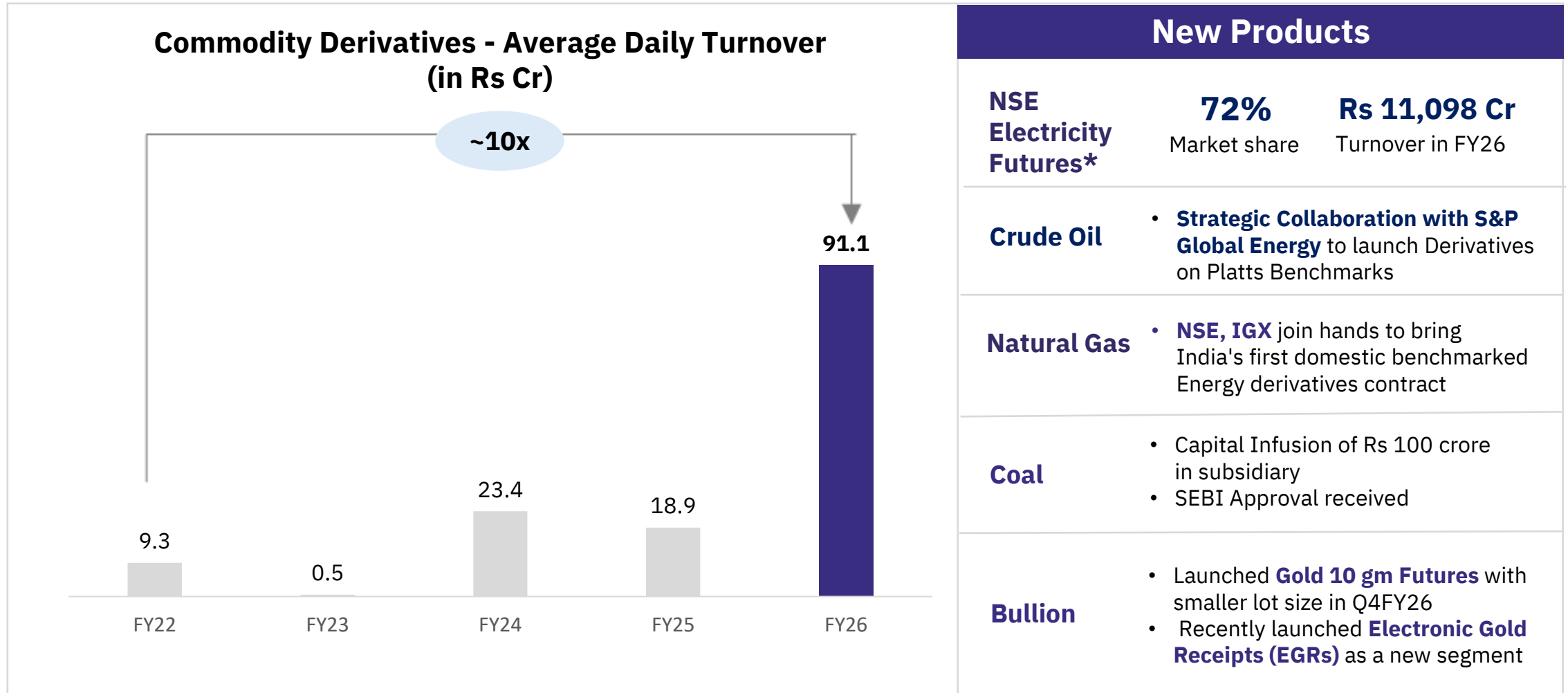
* Source: WFE monthly statistics, NSE Market Pulse April 2026 edition

Debt market ecosystem continues to deepen

In ₹ crore

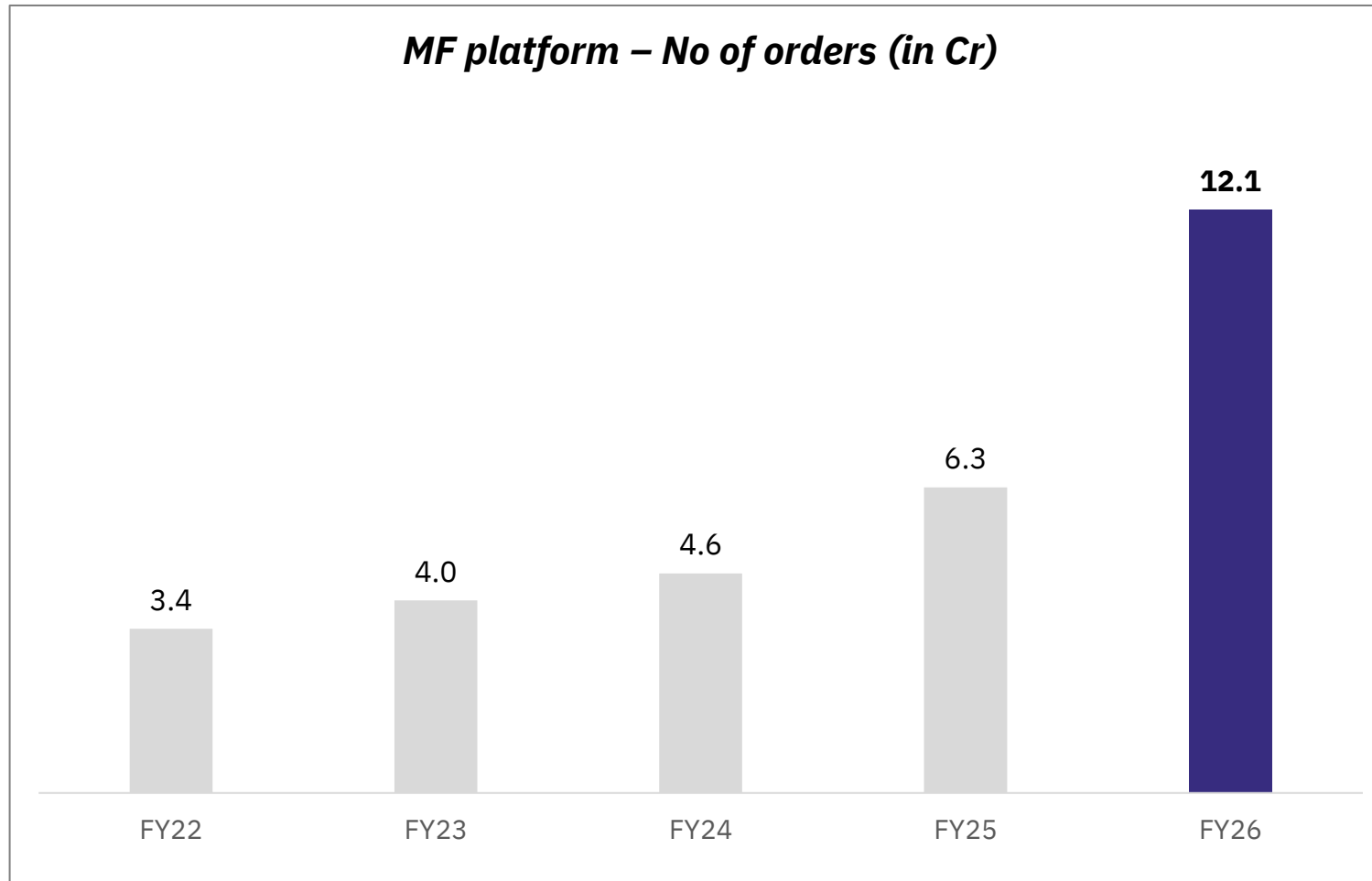


Commodity segment : Volume growth led by product innovation



* NSE Electricity Futures segment was launched in July '25

Mutual Fund segment continues to witness strong traction



3.5x

Growth in no. of orders
in last 4 years

91%

YoY Growth in no. of
orders (FY26)

38%

YoY Growth in revenue
(FY26)

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ%	Growth YoY %	FY26	FY25	Growth YoY %
Total Income	5,360	4,395	4,397	22%	22%	18,713	19,177	(2)%
<i>Revenue from operations</i>	4,968	3,925	3,771	27%	32%	16,601	17,141	(3)%
Total Expenses	1,486	1,234	1,124	20%	32%	6,127	5,040	22%
Operating EBITDA	3,633	2,851	2,799	27%	30%	11,098	12,647	(12)%
<i>Operating EBITDA Margin %</i>	73%	73%	74%			67%	74%	
Share of profit of associates	22	25	38	(13)%	(41)%	108	129	(16)%
Profit on sale of investment in associates	-	-	55	NA	NA	1,201	1,209	NA
Effect of discontinued operations (net of tax)	7	0.3	183	NA	(96)%	123	582	(79)%
Profit After Tax	2,871	2,409	2,650	19%	8%	10,302	12,188	(15)%
<i>Profit After Tax Margin %</i>	53%	54%	57%			51%	58%	
Earnings Per Share (FV: ₹ 1) (in ₹)	11.60*	9.73*	10.71*			41.62	49.24	
Book Value per share (₹)						129.75	122.64	
Return on Equity						33%	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, NA – Not Applicable

Total Income

Consolidated Financial Performance

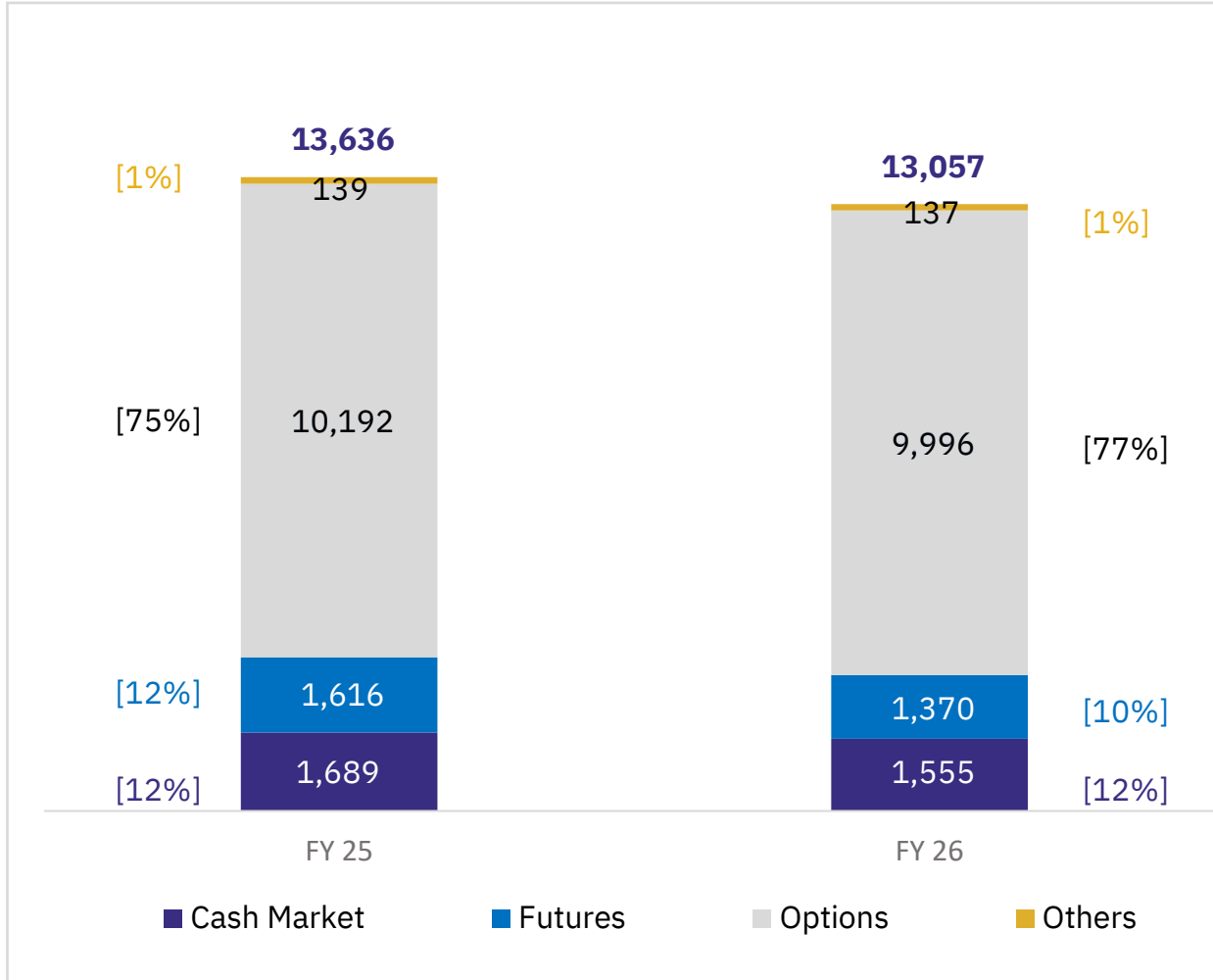
In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ%	Growth YoY %	Composition Q4 FY26	FY26	FY25	Growth YoY %
Transaction charges	4,077	3,037	2,943	34%	39%	76%	13,057	13,636	(4)%
Listing services	76	111	67	(32)%	13%	1%	352	314	12%
Data Centre Rack Charges	57	54	44	5%	28%	1%	205	154	33%
Data Connectivity Charges	269	279	292	(4)%	(8)%	5%	1,129	1,104	2%
Data Feed & Terminal services	128	121	100	5%	27%	2%	470	407	15%
Index licensing & Data subscription fees	40	36	33	11%	22%	1%	152	121	26%
Clearing & Settlement Services	79	68	55	17%	44%	1%	251	321	(22)%
Operating investment income	198	185	209	7%	(5)%	4%	842	957	(12)%
Other operating income	44	33	27	34%	62%	1%	143	126	13%
Revenue from operations (I)	4,968	3,925	3,771	27%	32%	93%	16,601	17,141	(3)%
Income on investments	380	458	545	(17)%	(30)%	7%	1,929	1,932	NA
Other non-operating income	12	12	80	6%	(84)%	0.2%	183	104	76%
Other income (II)	392	470	625	(17)%	(37)%	7%	2,112	2,036	4%
Total Income (I + II)	5,360	4,395	4,397	22%	22%	100%	18,713	19,177	(2)%

NA – Not Applicable

Transaction Charges – Breakdown

In ₹ crore



[x%] : % of Total Transaction charges

Others include:	FY26 Revenue
NSE IX	112
Mutual Fund	18
Currency Derivatives	6
Commodity Derivatives	0.2
Wholesale Debt Market Segment	NM
Interest rate futures	NM

NM : Not Meaningful

Total Expenditure

Consolidated Financial Performance

In ₹ crore

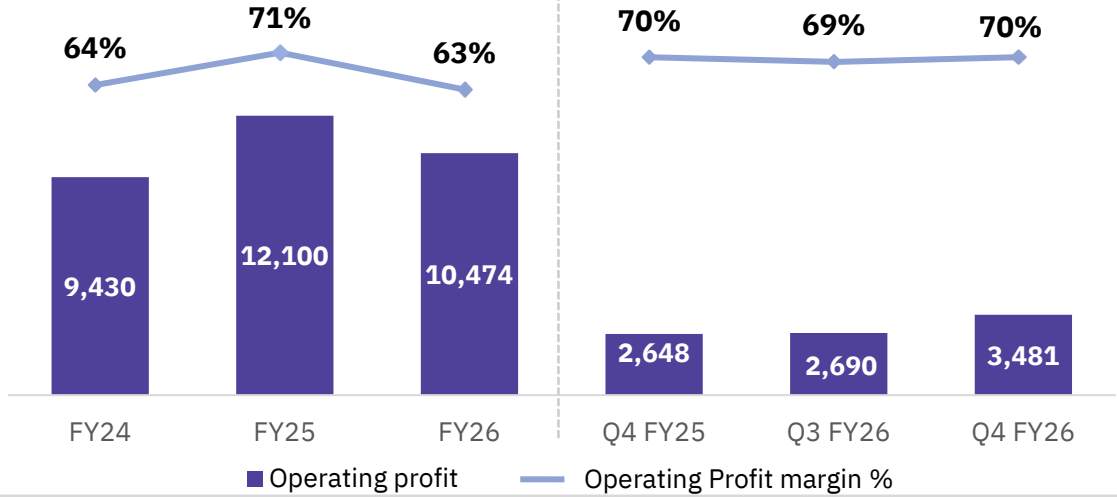
Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ%	Growth YoY %	Composition Q4 FY26	FY26	FY25	Growth YoY%
Employee Cost	214	192	167	11%	28%	14%	790	672	18%
Regulatory Fees	220	212	154	4%	43%	15%	796	963	(17)%
Depreciation & amortisation expense	151	161	151	(6)%	NA	10%	624	547	14%
Other expenses	901	542	647	66%	39%	61%	3,790	2,625	44%
<i>Technology expenses</i>	362	329	306	10%	18%	24%	1,315	1,022	29%
<i>SEBI Settlement fees</i>	84	10	-	NM	NA	6%	1,432	670	114%
<i>CSR expenses</i>	223	5	171	NM	30%	15%	230	174	32%
<i>Other expenses</i>	233	199	169	17%	37%	16%	814	759	7%
Total Expenses (as per LODR) (I)	1,486	1,107	1,119	34%	33%	100%	6,000	4,806	25%
Contribution to Core SGF (II)	-	1	5	NA	NA	-	1	234	NA
Impact of new Labour Codes (III)	-	126	-	NA	NA	-	126	-	NA
Total Expenditure (I + II+III)	1,486	1,234	1,124	20%	32%	100%	6,127	5,040	22%

NA: Not Applicable; NM – Not Meaningful

Key Ratios

In ₹ crores

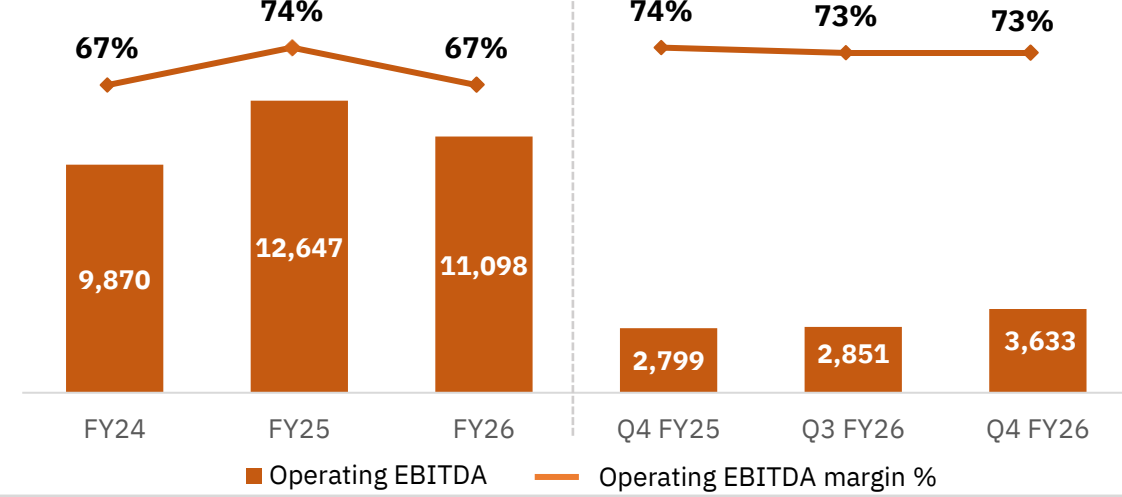
Operating Profit (Reported)



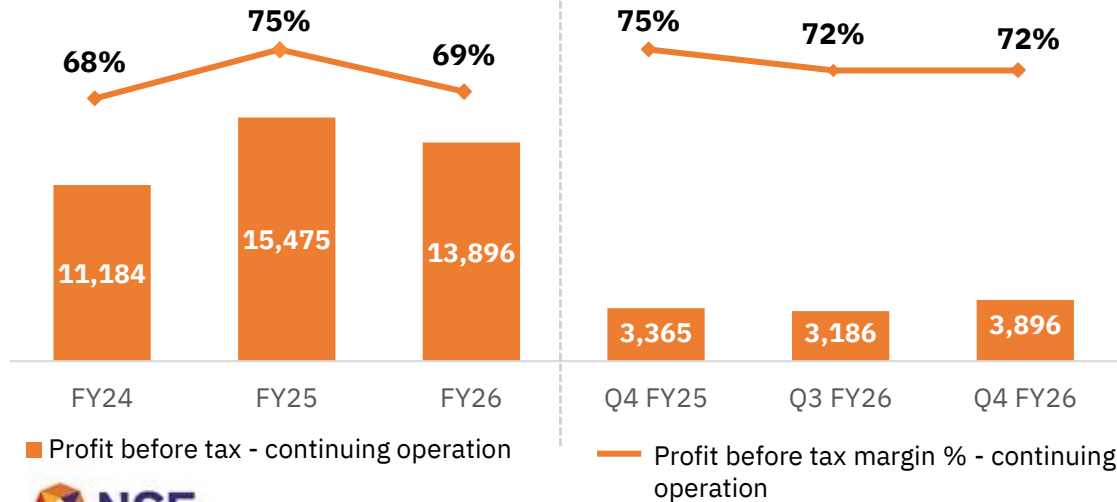
Consolidated Financial Performance

In ₹ crore

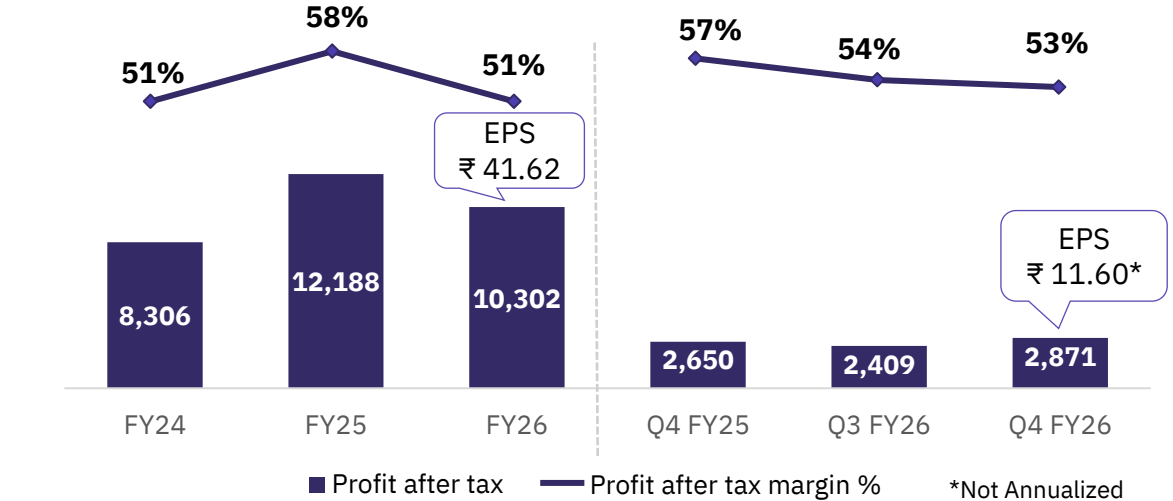
Operating EBITDA (Reported)



Profit before tax(Reported)



Profit after tax (Reported)



*Not Annualized

Consolidated Financial Results

In ₹ crore

Particulars – Reported Financials	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
Continuing Operations								
Income								
(a) Revenue from operations	4,968	3,925	3,771	27%	32%	16,601	17,141	(3)%
(b) Other Income	392	470	625	(17)%	(37)%	2,112	2,036	4%
Total Income (a+b)	5,360	4,395	4,397	22%	22%	18,713	19,177	(2)%
Expenses								
(a) Employee benefits expense	214	192	167	11%	28%	790	672	18%
(b) Regulatory fees	220	212	154	4%	43%	796	963	(17)%
(c) Depreciation and amortisation expense	151	161	151	(6)%	NM	624	547	14%
(d) Other expenses	901	542	647	66%	39%	3,790	2,625	44%
Total expenses (a+b+c+d)	1,486	1,107	1,119	34%	33%	6,000	4,806	25%
Profit before Share of net profits of associates, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax	3,874	3,288	3,278	18%	18%	12,713	14,371	(12)%
Add : Share of net profits of associates	22	25	38	(13)%	(41)%	108	129	(16)%
Less : Contribution to Core SGF	-	1	5	NM	NM	1	234	NM
Add: Profit on sale of investment in associates	-	-	55	NA	NM	1,201	1,209	(1)%
Less : Impact of new Labour Codes	-	126	-	NM	NA	126	-	NA
Profit before tax from continuing operations	3,896	3,186	3,365	22%	16%	13,896	15,475	(10)%
Less: Income Tax expense	1,032	778	898	33%	15%	3,716	3,869	(4)%
Profit after tax from continuing operations	2,864	2,408	2,467	19%	16%	10,180	11,606	(12)%
Profit from discontinued operations (After tax)	7	0.3	183	NA	NA	123	582	(79)%
Profit after tax	2,871	2,409	2,650	19%	8%	10,302	12,188	(15)%
EPS (₹)	11.60*	9.73*	10.71*			41.62	49.24	

* Not annualised

NA: Not Applicable NM – Not Meaningful

Normalised Consolidated Results

In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
Profit Before Tax								
Continuing operations	3,896	3,186	3,365			13,896	15,475	
Discontinued operations	10	2	216			130	733	
Total	3,906	3,188	3,581	23%	9%	14,026	16,208	(13)%
Less: Profit on sale of investment in associates	-	-	(55)			(1,201)	(1,209)	
Less: Profit on sale of investment in subsidiaries	-	-	(227)			(116)	(773)	
Less: Interest on Income Tax Refund	-	-	(21)			(132)	(21)	
Add: SEBI Settlement Fees	84	10	-			1,432	670	
Add : Impact of new Labour Codes	-	126	-			126	-	
Total one-off adjustments	84	136	(303)			109	(1,333)	
Profit before tax (Normalised)	3,990	3,325	3,278	20%	22%	14,135	14,875	(5)%
<i>Operating EBITDA Margin (%)</i>	<i>75%</i>	<i>76%</i>	<i>74%</i>			<i>76%</i>	<i>78%</i>	
<i>Profit Before Tax Margin (%)</i>	<i>74%</i>	<i>75%</i>	<i>74%</i>			<i>76%</i>	<i>77%</i>	

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
Total Income	4,811	4,419	5,860	9%	(18)%	17,138	19,823	(14)%
<i>Revenue from operations</i>	<i>4,518</i>	<i>3,522</i>	<i>3,395</i>	<i>28%</i>	<i>33%</i>	<i>14,914</i>	<i>15,433</i>	<i>(3)%</i>
Total Expenses	1,417	1,148	1,067	23%	33%	5,875	5,617	5%
Operating EBITDA	3,215	2,496	2,444	29%	32%	9,515	10,243	(7)%
<i>Operating EBITDA Margin %</i>	<i>71%</i>	<i>71%</i>	<i>72%</i>			<i>64%</i>	<i>66%</i>	
Profit on sale of investment in associate	-	-	-			1,363		
Profit Before Tax	3,394	3,270	4,792	4%	(29)%	12,626	14,206	(11)%
<i>Profit Before Tax Margin %</i>	<i>71%</i>	<i>74%</i>	<i>82%</i>			<i>68%</i>	<i>72%</i>	
Profit After Tax	2,503	2,603	4,040	(4)%	(38)%	9,373	11,246	(17)%
<i>Profit After Tax Margin %</i>	<i>52%</i>	<i>59%</i>	<i>69%</i>			<i>51%</i>	<i>57%</i>	
Earnings Per Share (FV: ₹ 1) (in ₹)	10.11*	10.52*	16.32*			37.87	45.44	
Book Value per share (₹)						108.78	105.81	
Return on Equity						35%	49%	

Note: PAT Margin = PAT / (Total Income + Profit on sale of investment in associates)

* Not annualized

Transaction Charges

Standalone Financial Performance

Average Daily Volumes (in ₹ crore)

	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
<i>Number of Trading Days</i>	60	62	62			247	249	
Cash Market	1,19,617	99,023	95,488	21%	25%	1,05,517	1,12,963	(7)%
Equity Futures	1,77,891	1,51,744	1,60,709	17%	11%	1,59,443	1,85,901	(15)%
Equity Options (<i>Premium Value</i>)	76,375	53,248	50,935	43%	50%	57,662	62,449	(8)%
Currency Derivatives	4,837	3,882	5,301	25%	(9)%	3,659	5,705	(36)%

Transaction Charges (in ₹ crore)

	Q4 FY26	Q3 FY26	Q4 FY25	Change QoQ %	Change YoY%	Composition Q4 FY26	FY26	FY25	Growth YoY%
Cash Market	431	365	352	18%	23%	11%	1,555	1,689	(8)%
Equity Futures	376	326	345	16%	9%	9%	1,370	1,616	(15)%
Equity Options (<i>Premium Value</i>)	3,228	2,313	2,212	40%	46%	80%	9,996	10,192	(2)%
Currency Derivatives	2	2	2	-	-	NM	6	12	(50)%
Mutual Fund	6	4	4	33%	53%	NM	18	13	38%
Total	4,044	3,010	2,915	34%	39%	100%	12,945	13,522	(4)%

NM – Not Meaningful

Standalone Financial Results

In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
Income								
(a) Revenue from operations	4,518	3,522	3,395	28%	33%	14,914	15,433	(3)%
(b) Other Income	293	896	2,465	(67)%	(88)%	2,224	4,390	(49)%
Total Income (a+b)	4,811	4,419	5,860	9%	(18)%	17,138	19,823	(14)%
Expenses								
(a) Employee benefits expense	149	136	117	10%	28%	562	472	20%
(b) Clearing & Settlement Charges	243	188	141	29%	73%	797	1,358	(41)%
(c) SEBI Regulatory fees	219	211	153	4%	43%	793	960	(17)%
(d) Depreciation and amortisation expense	113	122	117	(7)%	(3)%	475	427	12%
(e) Other expenses	692	400	535	73%	29%	3,157	2,166	45%
Total expenses (a+b+c+d+e)	1,417	1,058	1,062	34%	33%	5,784	5,383	7%
Profit before Core SGF and Tax	3,394	3,361	4,797	1%	(29)%	11,354	14,440	(21)%
Add : Profit on sale of investments in associate	-	-	-	NA	NA	1,363	-	NA
Less : Contribution to Core SGF	-	1	5	NM	NM	1	234	NM
Less : Impact of new Labour Codes	-	90	-	NM	NA	90	-	NA
Profit before tax	3,394	3,270	4,792	4%	(29)%	12,626	14,206	(11)%
Less: Income Tax expense	891	667	752	34%	18%	3,253	2,961	11%
Profit after tax	2,503	2,603	4,040	(4)%	(38)%	9,373	11,246	(17)%
EPS (₹)	10.11*	10.52*	16.32*			37.87	45.44	

* Not annualized NA: Not Applicable NM – Not Meaningful

Normalised Standalone Results

In ₹ crore

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	Growth QoQ %	Growth YoY%	FY26	FY25	Growth YoY%
Profit before tax	3,394	3,270	4,792	4%	(29)%	12,626	14,206	(11)%
Less: Subsidiary Dividend	-	(516)	(1,982)			(545)	(2,837)	
Less: Interest on Income Tax Refund	-	-	(21)			(132)	(21)	
Less: Profit on sale of investments in Associates	-	-	-			(1,363)	-	
Add: SEBI Settlement Fees	84	10	-			1,432	643	
Add : Impact of new Labour Codes	-	90	-			90	-	
Total one-off adjustments	84	(416)	(2,004)			(518)	(2,216)	
Profit before tax (Normalised)	3,478	2,854	2,789	22%	25%	12,108	11,991	1%
<i>Operating EBITDA Margin (%)</i>	<i>73%</i>	<i>74%</i>	<i>72%</i>			<i>74%</i>	<i>71%</i>	
<i>Profit Before Tax Margin (%)</i>	<i>72%</i>	<i>73%</i>	<i>72%</i>			<i>74%</i>	<i>71%</i>	

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