

PRESS RELEASE

Mumbai, November 4, 2025

Consolidated total income for Q2FY26 stood at ₹ 4,160 crores

Consolidated profit after tax for Q2FY26 was ₹ 2,098 crores

Consolidated profit after tax for Q2FY26 (excluding the provision for SEBI settlement fees of ₹ 1,297 crores) was ₹ 3,395 crores, up by 16% QoQ

Contribution to the exchequer in H1FY26 was ₹ 28,308 crores

NSE, India's leading exchange, reported a consolidated total income of ₹ 4,160 crore for Q2FY26, as against ₹ 4,798 crores for Q1FY26.

The consolidated revenue from transaction charges for Q2FY26 was ₹ 2,785 crores, a sequential decline of 12% QoQ due to reduction in volumes across cash market and derivatives segments.

On a consolidated basis, total expenditure reported for Q2FY26 stood at ₹ 2,354 crores as against ₹ 1,053 crores in Q1FY26. During the quarter, NSE has recognised a provision of ₹ 1,297 crores, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with respect to Colocation and Dark Fibre matters. Revert from SEBI on the above-mentioned applications is awaited. Excluding the provision for SEBI settlement fees, the total expenditure for Q2FY26 was ₹ 1,056 crores as against ₹ 1,053 crores in Q1FY26.

On a consolidated basis, the reported operating EBITDA for Q2FY26 was ₹ 1,484 crores as against ₹ 3,130 crores for Q1FY26. Excluding the provision for SEBI settlement fees, the operating EBITDA for Q2FY26 was ₹ 2,782 crores, with operating EBITDA margin of 76%.

Excluding the gain from sale of investment in associates and provision recognised for SEBI settlement fees, the reported normalised consolidated profit before tax for Q2FY26 stood at ₹ 3,138 crores.

On a consolidated basis, the reported net profit reported for Q2FY26 was ₹ 2,098 crores as against ₹ 2,924 crores for Q1FY26. Reported Earnings per Share (on non-annualised basis) for Q2FY26 was ₹ 8.48 as compared to ₹ 11.81 for Q1FY26, after considering the issuance of bonus equity shares in the ratio of 4:1 in Q3FY25. Excluding the provision for SEBI settlement fees recognised in Q2FY26, the net profit for Q2FY26 was ₹ 3,396 crores, up 16% QoQ with net profit margin of 63% and EPS of ₹ 13.72.

For the half year ended September 30, 2025, the consolidated total income was ₹ 8,959 crores as against ₹ 9,974 crores for the corresponding period of last fiscal year. On a consolidated basis, reported net profit for H1FY26 was ₹ 5,022 crores with earnings per share at ₹ 20.29 (on non-annualised basis). Excluding the provision for SEBI settlement fees, consolidated net profit for H1FY26 was ₹ 6,320 crores with earnings per share at ₹ 25.53 (on non-annualised basis).

On a standalone basis, NSE's total income for Q2FY26 stood at ₹ 3,666 crores as compared to ₹ 4,243 crores for Q1FY26. The revenue from operations for Q2FY26 stood at ₹ 3,266 crores, a sequential decrease of 9% QoQ, due to decrease in trading volumes across the cash market and derivatives segments.

In Q2FY26, the cash market trading segment recorded an average daily traded volume (ADTVs) of ₹ 95,705 crores (down 12% QoQ). The ADTV for equity futures segment in Q2FY26 stood at ₹ 1,41,042 crores (down 16% QoQ); while the ADTV for equity options (premium value) stood at ₹ 46,442 crores (down 16% QoQ).

On a standalone basis, the reported operating EBITDA for Q2FY26 was ₹ 1,090 crores as compared to ₹ 2,714 crores in Q1FY26. Excluding the provision for SEBI settlement fees, the operating EBITDA on a standalone basis for Q2FY26 would have been ₹ 2,387 crores with operating EBITDA margin of 73%.

The normalised standalone profit before tax for Q2FY26, excluding the provision recognised for SEBI settlement fees, subsidiary dividend & profit on sale of investment in associates, was ₹ 2,635 crores.

On a standalone basis, reported net profit for Q2FY26 was ₹ 1,858 crores as against ₹ 2,409 crores for Q1FY26. Excluding the provision for SEBI settlement fees, the net profit on a standalone basis for Q2FY26 would have been ₹ 3,155 crores, up 31% QoQ with net profit margin of 63%.

For the H1FY26 period, standalone total income was ₹ 7,909 crores, of which operating revenue was ₹ 6,874 crores. On a standalone basis, operating EBITDA stood at ₹ 3,804 crores and net profit for H1FY26 was ₹ 4,266 crores. Excluding the provision for SEBI settlement fees, the operating EBITDA on a standalone basis for H1FY26 would have been ₹ 5,101 crores, up 2% YoY and net profit for H1FY26 would have been ₹ 5,564 crores, up 13% YoY.

During H1FY26, NSE's contribution to the exchequer was ₹ 28,308 crores which comprised STT/CTT of ₹ 23,451 crores, stamp duty of ₹ 1,651 crores, SEBI fees of ₹ 496 crores, income tax of ₹ 1,809 crores and GST of ₹ 901 crores. Out of STT/CTT of ₹ 23,451 crores, 49% is from the cash market (delivery based) segment, 7% is from the cash market (intraday) segment, and 44% is from the equity derivatives segment.

Consolidated Financial Performance (In ₹ crores)	Q2 FY26	Q1 FY26	Q2 FY25	Growth QoQ%	Growth YoY %	H1 FY26	H1 FY25	Growth YoY %	FY25
Total Income	4,160	4,798	5,023	-13%	-17%	8,959	9,974	-10%	19,177
Revenue from operations	3,677	4,032	4,510	-9%	-18%	7,709	9,020	-15%	17,141
Total Expenses (reported)	2,354	1,053	1,303	124%	81%	3,406	2,833	20%	5,040
Total Expenses (excl provision for SEBI settlement fees**)	1,056	1,053	1,303	0%	-19%	2,109	2,833	-26%	5,040
Operating EBITDA (reported)	1,484	3,130	3,344	-53%	-56%	4,614	6,450	-28%	12,647
Operating EBITDA (excl provision for SEBI settlement fees**)	2,782	3,130	3,344	-11%	-17%	5,912	6,450	-8%	12,647
Operating EBITDA Margin % (reported)	40%	78%	74%			60%	72%		74%
Operating EBITDA Margin % (excl provision for SEBI settlement fees**)	76%	78%	74%			77%	72%		74%
Share of profit of associates	30	30	30	NM	NM	61	54	12%	129
Profit on sale of investment in associates	1,201			NA	NA	1,201		NA	1,209
Effect of discontinued operations (net of tax)	3	112	410	NM	NM	115	381	-5%	582
Profit After Tax (reported)	2,098	2,924	3,137	-28%	-33%	5,022	5,704	-12%	12,188
Profit After Tax (excl provision for SEBI settlement fees**)	3,396	2,924	3,137	16%	8%	6,320	5,704	11%	12,188
Profit After Tax Margin % (reported)	39%	59%	57%			49%	55%		58%
Profit After Tax Margin % (excl provision for SEBI settlement fees**)	63%	59%	57%			61%	55%		58%
Earnings Per Share (FV: ₹ 1) (in ₹) – reported	8.48*	11.81*	12.67*			20.29*	23.05*		49.24
Earnings Per Share (FV: ₹ 1) (in ₹) (excl provision for SEBI settlement fees**)	13.72*	11.81*	12.68*			25.53*	23.05*		49.24
Book Value per share (₹) – reported						108.35	102.22		122.64
Return on Equity – reported						33%	40%		45%

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

*Not Annualised, EPS value is after considering the issue of bonus equity shares in the ratio of 4:1 in Q3 FY25; NA – Not Applicable, NM – Not Meaningful

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

About National Stock Exchange of India Limited :

National Stock Exchange of India Limited (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for the calendar year 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

Certain statements in this Press Release may not be based on historical information or facts and may be “forward-looking statements” including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This Press Release should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this “Press Release” have been rounded off to the nearest Rs one crore. The financial results are consolidated financials unless otherwise specified.

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Investor Presentation

Q2 | H1 FY2026

November 4, 2025

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Overview

Consolidated Financial Performance

Standalone Financial Performance

NSE at a glance



Reach

~24 cr

Investor accounts
registered*

12+ cr

Unique registered
investors*

99.9%

PIN Codes covered*

2,856

Listed Companies*



Capital Raising

₹9.7 tn

Total Fund Mobilization
in H1FY26

₹7.7 tn

Capital raised through debt
issuances** in H1FY26

₹2.0 tn

Capital raised through equity
issuances in H1FY26

₹0.6 tn

Equity capital raised
through IPOs in H1FY26



Investor Protection

₹12,545 cr

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

₹2,682 cr

Investor Protection
Fund Trust corpus*

11,875

of Investor awareness
programs (H1FY26)

6.2 lakh

of participants covered
(H1FY26)



Contribution to the Exchequer (H1FY26)

₹28,308 cr

Total Contribution

₹23,451 cr

Securities / Commodities
Transaction tax

₹2,710 cr

Income tax and GST

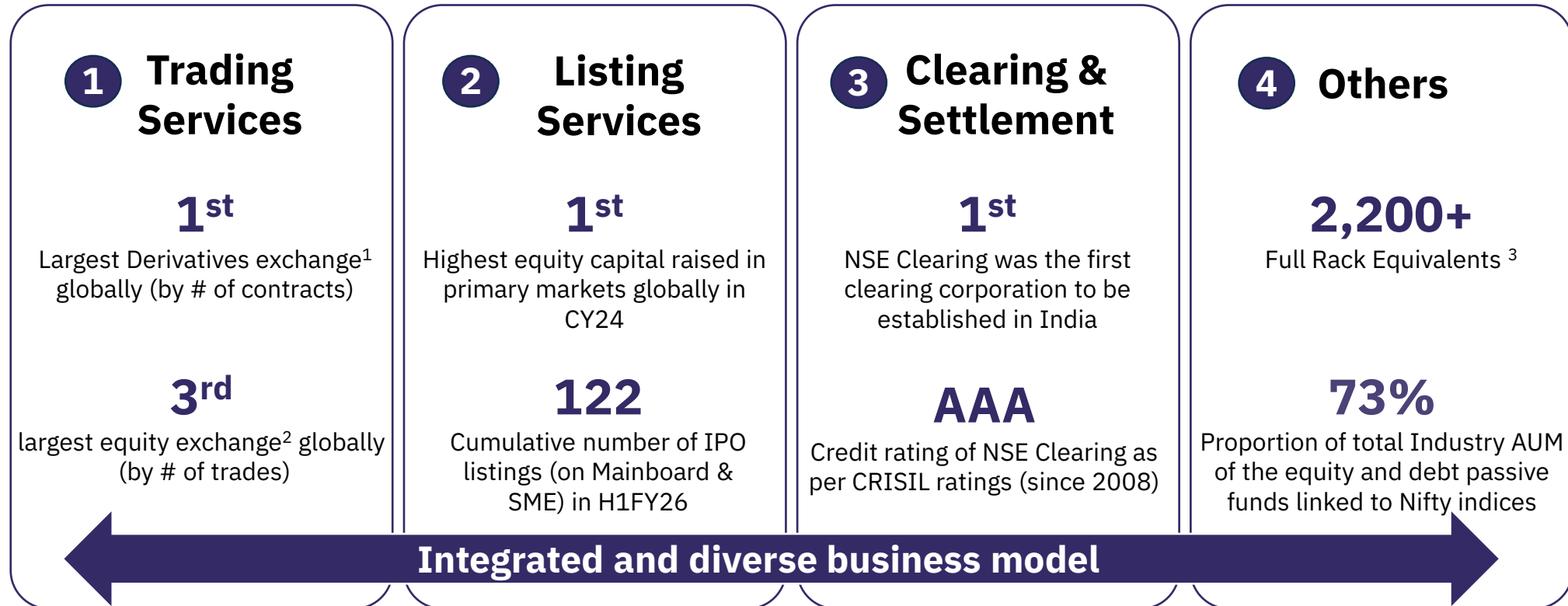
₹1,651 cr

Stamp duty

₹496 cr

SEBI fees

NSE is India's largest real-time financial ecosystem



Key Subsidiaries



1) For period ended CY 2024 as per Futures Industry Association (FIA) data 2) As per World Federation of Exchanges data for H1FY26

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

Market positioning across products

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

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

[^] on premium value

Volume growth across products

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

* ADV – Average Daily Volumes, ^ on premium value

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crores

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	Growth QoQ%	Growth YoY %	H1 FY26	H1 FY25	Growth YoY %	FY25
Total Income	4,160	4,798	5,023	-13%	-17%	8,959	9,974	-10%	19,177
<i>Revenue from operations</i>	<i>3,677</i>	<i>4,032</i>	<i>4,510</i>	<i>-9%</i>	<i>-18%</i>	<i>7,709</i>	<i>9,020</i>	<i>-15%</i>	<i>17,141</i>
Total Expenses (reported)	2,354	1,053	1,303	124%	81%	3,406	2,833	20%	5,040
Total Expenses (excl provision for settlement fees**)	1,056	1,053	1,303	0%	-19%	2,109	2,833	-26%	5,040
Operating EBITDA (reported)	1,484	3,130	3,344	-53%	-56%	4,614	6,450	-28%	12,647
Operating EBITDA (excl provision for settlement fees**)	2,782	3,130	3,344	-11%	-17%	5,912	6,450	-8%	12,647
<i>Operating EBITDA Margin % (reported)</i>	<i>40%</i>	<i>78%</i>	<i>74%</i>			<i>60%</i>	<i>72%</i>		<i>74%</i>
<i>Operating EBITDA Margin % (excl provision for settlement fees**)</i>	<i>76%</i>	<i>78%</i>	<i>74%</i>			<i>77%</i>	<i>72%</i>		<i>74%</i>
Share of profit of associates	30	30	30	NM	NM	61	54	12%	129
Profit on sale of investment in associates	1,201			NA	NA	1,201		NA	1,209
Effect of discontinued operations (net of tax)	3	112	410	NM	NM	115	381	-5%	582
Profit After Tax (reported)	2,098	2,924	3,137	-28%	-33%	5,022	5,704	-12%	12,188
Profit After Tax (excl provision for settlement fees**)	3,396	2,924	3,137	16%	8%	6,320	5,704	11%	12,188
<i>Profit After Tax Margin % (reported)</i>	<i>39%</i>	<i>59%</i>	<i>57%</i>			<i>49%</i>	<i>55%</i>		<i>58%</i>
<i>Profit After Tax Margin % (excl provision for settlement fees**)</i>	<i>63%</i>	<i>59%</i>	<i>57%</i>			<i>61%</i>	<i>55%</i>		<i>58%</i>
Earnings Per Share (FV: ₹ 1) (in ₹) – reported	8.48*	11.81*	12.67*			20.29*	23.05*		49.24
Earnings Per Share (FV: ₹ 1) (in ₹) (excl provision for settlement fees**)	13.72*	11.81*	12.68*			25.53*	23.05*		49.24
Book Value per share (₹) - reported						108.35	102.22		122.64
Return on Equity - reported						33%	40%		45%

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

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Total Income

Consolidated Financial Performance

In ₹ crores

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

NM – Not Meaningful

Total Expenditure

Consolidated Financial Performance

In ₹ crores

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

NA: Not Applicable; NM – Not Meaningful

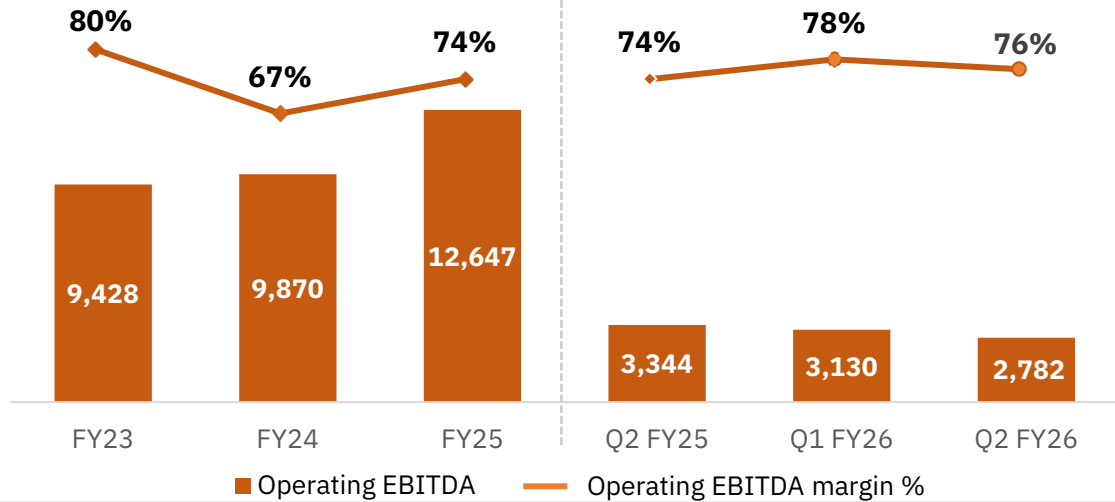
** Refer note 3 of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025, NSE has recognised a provision of ₹ 1,297 crores in Q2FY26, including interest, towards the settlement applications that NSE had filed with SEBI under SEBI (Settlement Regulations) 2018 with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



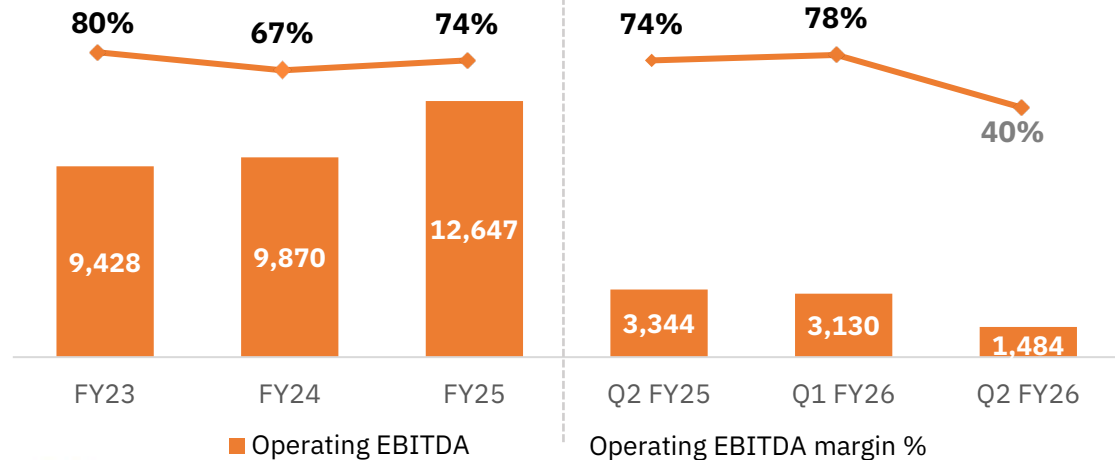
Key Ratios

In ₹ crores

Operating EBITDA (excl provision for settlement fees**)



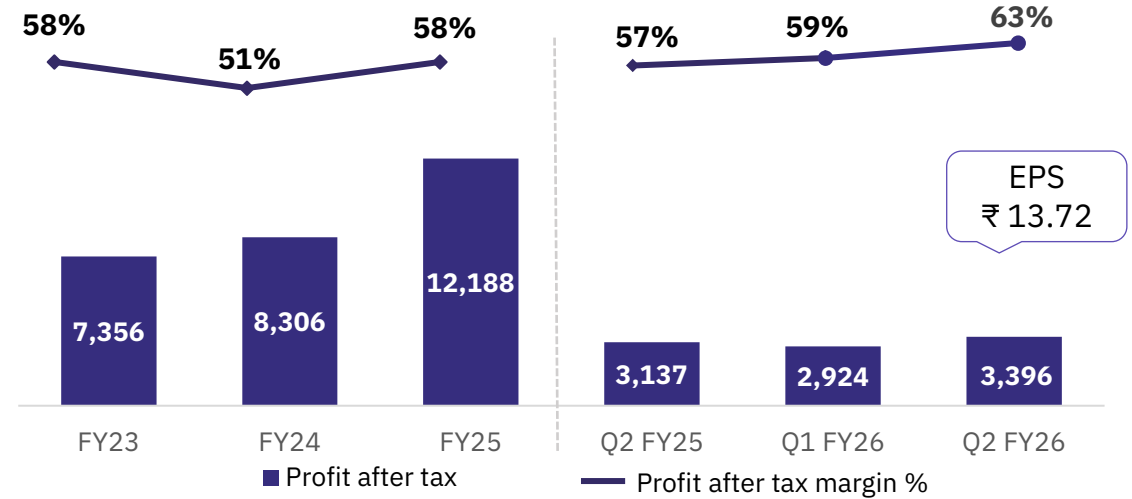
Operating EBITDA (Reported)



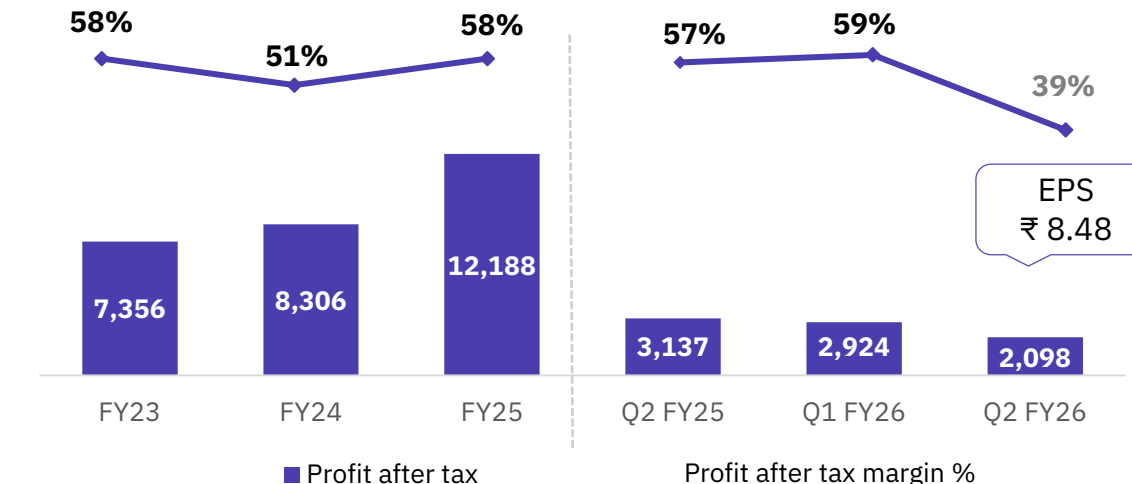
Consolidated Financial Performance

In ₹ crores

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



Profit after tax (Reported)



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

Consolidated Financial Results

In ₹ crores

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

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

NA: Not Applicable NM – Not Meaningful

Normalised Consolidated Results

In ₹ crores

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

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

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crores

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

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

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

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

Transaction Charges

Standalone Financial Performance

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

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

NM – Not Meaningful

Standalone Financial Results

In ₹ crores

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

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

Normalised Standalone Results

In ₹ crores

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

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

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For any Investor Relations queries please contact
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer paragraph 2 of the Report) for the quarter and half year ended September 30, 2025 and, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date (the "Consolidated Financial Results") which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and half year ended September 30, 2025' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement :

a. includes the results of the Holding Company and following entities:

Sr. No.	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Ltd	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE Administration and Supervision Limited	Subsidiary Company
5	NSE Sustainability Ratings & Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSE Data & Analytics Limited	Subsidiary Company
8	NSE Indices Limited	Subsidiary Company
9	NSE Academy Limited	Subsidiary Company
10	NSE Foundation	Subsidiary Company
11	Talentsprint Private Limited (Upto April 22, 2025)	Subsidiary Company
12	Talentsprint Inc. (Upto April 22, 2025)	Subsidiary Company
13	Cogencis Information Services Limited	Subsidiary Company
14	NSEIX Global Access IFSC Limited (w.e.f. September 02, 2025)	Subsidiary Company
15	National Securities Depository Limited	Associate Company
16	India International Bullion Holding IFSC Ltd	Associate Company
17	Power Exchange India Limited	Associate Company

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18	Market Simplified India Limited	Associate Company
19	Receivables Exchange Of India Limited	Associate Company
20	Indian Gas Exchange Limited	Associate Company
21	Capital Quant Solutions Private Limited	Associate Company

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associates for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 and also the Consolidated Statement of Assets and Liabilities as at September 30, 2025 and the Consolidated Statement of Cash Flows for the half year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 13 of the 'Other Matter' section below, other than the unaudited financial statements/ financial information as certified by Management and referred to in sub-paragraph 14 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 to the Consolidated Financial Results relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Holding Company has recognised a provision of Rs. 1,297.41 Crores during the quarter ended September 30, 2025, in addition to an amount of Rs. 100 Crores provided for earlier as mentioned in Note 3 to the Consolidated Financial Results. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These quarterly and year to date Consolidated Financial Results have been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group including associates in accordance with the recognition and measurement principles laid down in Indian Accounting



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Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.-
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015 as amended, to the extent applicable.

Other Matter

13. We did not audit the consolidated interim financial statements of three subsidiaries and interim financial statements of one subsidiary included in the Consolidated Financial results whose interim financial statements reflect total assets of Rs. 45,794.42 crores and net assets of Rs. 7,738.71 crores as at September 30, 2025 and total revenues of Rs. 619.38 crores and Rs. 1,287.57 crores, total net profit after tax of Rs. 373.83 crores and Rs. 1,032.63 crores and total comprehensive income of Rs. 389.11 crores and Rs. 1,045.23 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 5,892.43 crores for the half year ended on that date, as considered in Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors, who issued their unmodified opinion vide their reports and the procedures performed by us as stated in paragraph 12 above.



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14. The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 30.44 crores and Rs. 60.62 crores and total comprehensive income of Rs. 31.96 crores and Rs. 61.92 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Consolidated Financial Results, in respect of seven associates whose interim financial information have not been audited by us. These interim financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Amit Borkar
Partner
Membership Number: 109846
UDIN: 25109846BMLWIP3459

Place: Mumbai
Date: November 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Audited	Audited	Unaudited	Audited	Unaudited	Audited
	Continuing Operations						
1	Income						
(a)	Revenue from operations	3,676.80	4,032.24	4,510.16	7,709.04	9,019.86	17,140.68
(b)	Other Income	483.51	766.21	513.07	1,249.72	953.67	2,036.15
	Total Income	4,160.31	4,798.45	5,023.23	8,958.76	9,973.53	19,176.83
2	Expenses						
(a)	Employee benefits expense	186.09	197.62	194.16	383.71	341.84	671.79
(b)	Regulatory Fees	194.85	169.86	300.31	364.71	569.16	962.64
(c)	Depreciation and amortisation expense	161.33	150.14	136.97	311.47	263.04	546.59
(d)	Other expenses (Refer note 3 & 4)	1,811.42	535.02	1,098.22	2,346.44	1,498.26	2,625.27
	Total expenses	2,353.69	1,052.64	1,729.66	3,406.33	2,672.30	4,806.29
3	Profit before Share of net profits of associates accounted for using equity method, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing Operations (1-2)	1,806.62	3,745.81	3,293.57	5,552.43	7,301.23	14,370.54
4	Share of net profits of associates accounted for using equity method	30.44	30.18	29.79	60.62	54.36	128.86
5	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (3+4)	1,837.06	3,775.99	3,323.36	5,613.05	7,355.59	14,499.40
6	(Provision reversal) / Contribution to Core SGF (Refer note 5)	-	-	(426.45)	-	160.89	234.09
7	Profit before Exceptional items and Tax from Continuing Operations (5-6)	1,837.06	3,775.99	3,749.81	5,613.05	7,194.70	14,265.31
8	Exceptional items						
	Profit on sale of investment in associates (Refer note 6)	1,200.94	-	-	1,200.94	-	1,209.47
9	Profit before tax for the period / year from continuing operations (7+8)	3,038.00	3,775.99	3,749.81	6,813.99	7,194.70	15,474.78
10	Income Tax expense						
(a)	Current tax	989.90	939.30	998.44	1,929.20	1,949.76	3,938.99
(b)	Deferred tax expense / (benefit)	(47.52)	24.88	24.15	(22.64)	(77.93)	(69.96)
	Total tax expenses	942.38	964.18	1,022.59	1,906.56	1,871.83	3,869.03
11	Profit for the period / year from continuing operations (9-10)	2,095.62	2,811.81	2,727.22	4,907.43	5,322.87	11,605.75
12	Discontinued Operations (Refer note 11)						
(a)	Profit from discontinued operations before tax	3.67	114.26	515.38	117.93	492.90	733.27
(b)	Tax expense of discontinued operations	0.82	2.22	105.27	3.04	111.72	151.33
	Profit from discontinued operations (a-b)	2.85	112.04	410.11	114.89	381.18	581.94
13	Profit for the period / year (11+12)	2,098.47	2,923.85	3,137.33	5,022.32	5,704.05	12,187.69



14	Other Comprehensive Income					
(a)	Items that will be reclassified to profit or loss (net of tax)					
	Changes in fair value of FVOCI debt instruments	(4.84)	20.74	18.82	15.90	22.09
	Changes in foreign currency translation reserve	14.47	(0.14)	1.45	14.33	1.80
	Changes in foreign currency translation reserve pertaining to discontinued operations	-	0.00	0.03	0.00	0.03
(b)	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment benefit obligations	2.75	(6.99)	(0.36)	(4.24)	(5.09)
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	-	0.07	(2.07)	0.07	(1.56)
	Changes in fair value of FVOCI equity instruments	(6.60)	40.85	(0.13)	34.25	5.32
	Share of other comprehensive income of associates accounted for using the equity method	1.52	(0.22)	1.26	1.30	3.11
	Total other comprehensive income for the period / year, net of taxes	7.30	54.31	19.00	61.61	25.70
15	Total comprehensive income for the period / year (13+14)	2,105.77	2,978.16	3,156.33	5,083.93	5,729.75
16	Profit attributable to :					
	Owners of National Stock Exchange of India Limited	2,098.47	2,923.85	3,137.42	5,022.32	5,704.30
	Non-Controlling Interests	-	-	(0.09)	-	(0.25)
17	Other comprehensive income attributable to :					
	Owners of National Stock Exchange of India Limited	7.30	54.31	19.01	61.61	25.71
	Non-Controlling Interests	-	-	(0.01)	-	(0.01)
18	Total comprehensive income attributable to :					
	Owners of National Stock Exchange of India Limited	2,105.77	2,978.16	3,156.43	5,083.93	5,730.01
	Non-Controlling Interests	-	-	(0.10)	-	(0.26)
19	Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from :					
	Continuing Operations	2,102.92	2,866.05	2,748.27	4,968.97	5,350.10
	Discontinued Operations	2.85	112.11	408.16	114.96	379.91
20	Paid-up equity share capital (Face value Re. 1/- per share)	247.50	247.50	49.50	247.50	49.50
21	Reserves (excluding Revaluation Reserve)					30,105.83
22	Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value Re. 1/- per share)					
	- Basic and Diluted (Rs.) (Refer note 2)	8.47*	11.36*	11.02*	19.83*	21.51*
23	Earnings per equity share for profit / losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value Re. 1/- per share)					
	- Basic and Diluted (Rs.) (Refer note 2)	0.01*	0.45*	1.66*	0.46*	1.54*
24	Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value Re. 1/- per share)					
	- Basic and Diluted (Rs.) (Refer note 2)	8.48*	11.81*	12.68*	20.29*	23.05*
	* Not annualised					



Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM.

1: **Trading Services** : This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the capital markets, future & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering :

- the nature of products and services
- the differing risks
- the internal organisation and management structure, and
- the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

(b) Segment Revenue :

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs.in Crores)
		30.09.2025 Audited	30.06.2025 Audited	30.09.2024 Unaudited	30.09.2025 Audited	30.09.2024 Unaudited	Year Ended 31.03.2025 Audited
	Continuing Operations						
1	Segment Revenue						
(a)	Trading	3,296.12	3,638.76	4,074.61	6,934.88	8,158.07	15,559.46
(b)	Clearing	408.73	453.03	765.95	861.76	1,463.75	2,525.31
(c)	Others	159.91	149.24	136.56	309.15	267.79	566.41
		3,864.76	4,241.03	4,977.12	8,105.79	9,889.61	18,651.18
	Less : Inter Segment Revenue	187.96	208.79	466.96	396.75	869.75	1,510.50
	Total Segment Revenue	3,676.80	4,032.24	4,510.16	7,709.04	9,019.86	17,140.68
2	Segment Result						
(a)	Trading	970.36	2,599.47	2,068.22	3,569.83	4,946.69	10,061.59
(b)	Clearing	271.05	303.45	594.42	574.50	1,175.58	1,942.60
(c)	Others	78.45	71.11	54.45	149.56	115.30	230.36
	Segment Result	1,319.86	2,974.03	2,717.09	4,293.89	6,237.57	12,234.55
3	Unallocable Income (Net of Expenses)#	486.76	771.78	576.48	1,258.54	1,063.66	2,135.99
4	Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from continuing operations (2+3)	1,806.62	3,745.81	3,293.57	5,552.43	7,301.23	14,370.54
5	Share of net profits of associates accounted for using equity method	30.44	30.18	29.79	60.62	54.36	128.86
6	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)	1,837.06	3,775.99	3,323.36	5,613.05	7,355.59	14,499.40
7	(Provision reversal) / Contribution to Core SGF (Refer note 5)	-	-	(426.45)	-	160.89	234.09
8	Profit before Exceptional items and Tax from Continuing Operations (6-7)	1,837.06	3,775.99	3,749.81	5,613.05	7,194.70	14,265.31
9	Exceptional items						
	Profit on sale of investment in associates (Refer note 6)	1,200.94	-	-	1,200.94	-	1,209.47
10	Profit before tax for the period from Continuing Operations (8+9)	3,038.00	3,775.99	3,749.81	6,813.99	7,194.70	15,474.78
11	Income Tax expense						
(a)	Current tax expense	989.90	939.30	998.44	1,929.20	1,949.76	3,938.99
(b)	Deferred tax expenses / (benefit)	(47.52)	24.88	24.15	(22.64)	(77.93)	(69.96)
	Total tax expenses	942.38	964.18	1,022.59	1,906.56	1,871.83	3,869.03
12	Profit for the period from continuing operations (10-11)	2,095.62	2,811.81	2,727.22	4,907.43	5,322.87	11,605.75
13	Discontinued Operations (Refer note 11)						
(a)	Profit from discontinued operations before tax	3.67	114.26	515.38	117.93	492.90	733.27
(b)	Tax expense of discontinued operations	0.82	2.22	105.27	3.04	111.72	151.33
	Profit from discontinued operations (a-b)	2.85	112.04	410.11	114.89	381.18	581.94
14	Profit for the period (12+13)	2,098.47	2,923.85	3,137.33	5,022.32	5,704.05	12,187.69

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.



Segment Information

(c) Segment Assets :

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

Segments	(Rs.in Crores)		
	30.09.2025	30.09.2024	31.03.2025
Trading Services	6,056.28	5,167.54	5,926.25
Clearing Services *	37,465.42	35,651.38	32,234.19
Others	964.53	975.55	1,041.02
	44,486.23	41,794.47	39,201.46
Less : Inter Segment Assets	107.76	269.10	68.63
Total Segment Assets	44,378.47	41,525.37	39,132.83
Asset Classified as held for Sale	287.90	539.75	238.40
Unallocable Assets	29,194.55	26,760.48	30,095.41
Total Assets	73,860.92	68,825.60	69,466.64

Treasury investments and Cash & Bank balance (other than those earmarked to a specific segment) held by the Group are not considered to be segment assets but are managed by the treasury function. Interest income on these assets is not allocated to segments, as these are not related to the primary business activities of the respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

* Segment Assets include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited (NICCL) as follows:

Particulars	(Rs.in Crores)		
	30.09.2025	30.09.2024	31.03.2025
Contribution to Core SGF	12,487.43	9,428.55	11,978.58
Contribution to Core SGF - NSE IFSC CC	57.41	65.52	96.67

(d) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Segments	(Rs.in Crores)		
	30.09.2025	30.09.2024	31.03.2025
Trading Services	8,094.97	7,372.28	6,955.68
Clearing Services	37,587.00	34,432.30	31,034.98
Others	178.20	123.21	145.48
	45,860.17	41,927.79	38,136.14
Less : Inter Segment Liabilities	101.28	261.92	75.77
Total Segment Liabilities	45,758.89	41,665.87	38,060.37
Liabilities directly associated with assets classified as held for Sale	15.85	312.75	86.16
Unallocable Liabilities	1,268.95	1,546.55	966.78
Core Settlement Guarantee Fund and Investor Education & Protection Fund	(12,545.12)	(9,555.79)	(12,075.51)
Total Liabilities	34,498.57	33,969.38	27,037.80



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	(Rs. in crores)	
Particulars	As at 30.09.2025 Audited	As at 31.03.2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,197.97	1,120.44
Right of use assets	482.88	530.84
Capital work-in-progress	114.61	3.85
Goodwill	206.86	206.86
Other intangible assets	41.84	47.95
Intangible assets under development	51.05	46.87
Investment in associates	487.22	616.18
Financial assets		
- Investments	12,557.53	13,882.90
- Other financial assets		
Non-current bank balances	2,894.25	2,843.66
Others	219.01	163.11
Income tax assets (net)	1,140.33	1,313.04
Deferred tax assets (net)	1.01	0.57
Other non-current assets	798.58	1,467.65
Total non-current assets	20,193.14	22,243.92
Current assets		
Financial assets		
- Investments	16,292.98	16,483.10
- Trade receivables	1,730.39	1,512.22
- Cash and cash equivalents*	23,276.83	17,297.85
- Bank balances other than cash and cash equivalents*	10,741.33	10,216.36
* Includes Rs. 21,662.10 crores (March 31, 2025: Rs. 15,879.88 crores) pertaining to Settlement obligations and margin money from members		
- Other financial assets	831.65	1,025.36
Other current assets	506.70	449.43
Total current assets	53,379.88	46,984.32
Assets classified as held for sale	287.90	238.40
TOTAL ASSETS	73,860.92	69,466.64
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	26,569.73	30,105.83
TOTAL EQUITY	26,817.23	30,353.33
Core settlement guarantee fund	12,544.84	12,075.25
INVESTOR EDUCATION & PROTECTION FUND	0.28	0.26



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at 30.09.2025 Audited	As at 31.03.2025 Audited
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	367.43	400.71
- Other financial liabilities	19.82	18.94
Contract liabilities	141.08	118.18
Provisions	63.81	56.97
Deferred tax liabilities (net)	234.25	246.82
Other non-current liabilities	5.41	5.41
Total non-current liabilities	831.80	847.03
Current liabilities		
Financial liabilities		
- Lease liabilities	99.90	105.50
- Deposits	3,898.70	3,703.41
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	26.67	20.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	421.12	431.72
- Other financial liabilities*	22,477.84	16,513.96
* Includes Rs. 21,662.10 crores (March 31, 2025: Rs.15,879.88 crores) pertaining to Settlement obligations and margin money from members		
	26,924.23	20,775.12
Contract liabilities	10.03	9.44
Provisions	774.56	178.31
Income tax liabilities (net)	657.53	326.51
Other current liabilities	5,284.57	4,815.23
Liabilities directly associated with assets classified as held for sale	15.85	86.16
Total current liabilities	33,666.77	26,190.77
TOTAL LIABILITIES	34,498.57	27,037.80
TOTAL EQUITY AND LIABILITIES	73,860.92	69,466.64



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Crores)	
	For the half year ended 30.09.2025 Audited	For the half year ended 30.09.2024 Unaudited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	6,813.99	7,194.70
Discontinued Operations	117.93	492.90
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	6,931.92	7,687.60
Adjustments for		
Depreciation and amortisation expense	312.72	278.49
Interest on lease liabilities	21.23	9.90
Provision for doubtful debts	0.60	2.44
Bad debts written off	1.13	1.92
Interest income from financial assets at amortised cost	(451.31)	(370.21)
Interest income from investments designated at fair value through other comprehensive income (FVOCI)	(78.26)	(87.26)
Income from investments	(458.22)	(527.32)
Dividend income from equity investments designated at FVOCI	(0.02)	(2.56)
Rental income	(5.52)	(3.07)
Net gain on financial assets mandatorily measured at fair value through profit or loss (FVTPL)	(350.73)	(295.57)
Net gain on sale of financial assets mandatorily measured at FVTPL	(217.17)	(188.85)
Net gain on sale of financial assets mandatorily measured at amortised cost	(0.07)	-
Net gain on sale of property, plant and equipment	(0.01)	(0.11)
Profit on sale of investment in associates	(1,200.94)	-
Share of net profit of associates accounted by using equity method	(60.62)	(54.36)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(116.09)	(532.38)
Provision for contribution to Core settlement guarantee fund	-	61.42
Change In operating assets and liabilities		
(Increase) in trade receivables	(202.22)	(227.78)
Increase / (Decrease) in trade payables	(4.55)	73.40
(Increase) / Decrease in other financial assets	7.81	(49.64)
Decrease in other assets	614.16	156.36
Increase in other financial liabilities	6,008.53	689.61
Increase in provisions	597.29	16.97
Increase in other liabilities	493.13	76.58
Proceeds of deposits from trading members, clearing members and applicants	195.29	221.87
Change in core settlement guarantee fund	512.08	557.96
CASH GENERATED FROM OPERATIONS	12,550.16	7,495.41
Income taxes paid	(1,428.51)	(1,620.94)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	11,121.65	5,874.47
B) CASH FLOWS FROM INVESTING ACTIVITIES		
(Payment) for property, plant and equipment and intangibles assets	(494.08)	(314.54)
Proceeds from property, plant and equipment and intangibles assets	7.36	0.11
Proceeds from rental income	5.52	3.07
(Payment) / proceeds from investments (Net)	1,992.73	(1,650.60)
Proceeds from sale of investment in associates	1,384.64	-
Proceeds from sale of discontinued operation's assets (net of transaction charges)	203.80	827.84
(Payment) for investment in associates	-	(20.00)
(Payment) / proceeds from fixed deposits / Bank balances other than cash & cash equivalents (Net)	(658.57)	427.47
Interest received	1,123.26	778.98
Dividend received	7.19	2.56
NET CASH INFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	3,571.85	54.89
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,663.39)	(4,335.88)
Acquisition of non controlling interest in subsidiary	-	(7.17)



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Crores)	
	For the half year ended 30.09.2025 Audited	For the half year ended 30.09.2024 Unaudited
Payment of lease liabilities	(51.67)	(29.22)
Interest on lease liabilities	(21.23)	(9.90)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(8,736.29)	(4,382.17)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	5,957.21	1,547.19
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17,323.00	23,388.95
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	23,280.21	24,936.14
Includes amount received from members towards settlement obligation and margin money.		
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,957.21	1,547.19
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES OF		
Cash and cash equivalents from continuing operations	23,276.83	24,866.87
Cash and cash equivalents classified as held for sale	3.38	69.27
	23,280.21	24,936.14
Non-cash items of investing and financing activities		
- Acquisition of Right-of-use assets.	12.51	101.06
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
In current accounts and Balance held for the purpose of meeting short term cash commitments	23,279.06	24,924.65
Deposits with original maturity of less than three months	1.15	11.48
Cash on hand	-	0.01
Balances as per statement of cash flows	23,280.21	24,936.14

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.



- 1 The above Consolidated Statement of Audited Financial Results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 4, 2025.
- 2 Pursuant to approval by the shareholders of National Stock Exchange of India Limited (NSE), the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the equity shareholders of NSE as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of NSE stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share, figures for comparative periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 3 NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its present and former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of Rs. 100 Crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 Crores to NSE in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 Crores on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 Crores to NSE in the Dark fibre WTM Appeal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024 NSE has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

During the half year ended September 30, 2025, NSE filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crores with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, during the quarter ended September 30, 2025, the Board of Directors has considered deferment of other legal proceedings in this regard. Consequently, NSE has recognised a provision of Rs. 1,297.41 crores, including interest, during the quarter ended September 30, 2025. This is in addition to Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.

- 4 (a) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 crores in response to the Revised Settlement Term filed by NSE as consolidated settlement amount. NSE has paid the said amount of Rs.643.05 crores on September 25, 2024 and the same is included in other expenses for the quarter and half year ended September 30, 2024 and year ended March 31, 2025.

(b) Other Expenses for the quarter and half year ended September 30, 2024 and year ended March 31, 2025 includes settlement amount of Rs. 27.13 crores paid by NSE Clearing Limited to SEBI pursuant to the settlement order dated October 29, 2024 towards non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework.



- 5 The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.

Pursuant to the said letter, during the period ended June 30, 2024, NSE had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges. NCL assessed the adequacy of Fund and additional contribution requirement from NSE as on September 30, 2024, pursuant to which, NCL found fund / reserves available with itself is sufficient to meet SEBI requirement and no additional contribution would be needed from NSE. Further, SEBI vide its circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 1, 2024, allowed NCL one time transfer of penalty and interest there on from CM segment to F&O segment. Accordingly, NSE continued voluntary contribution at 2% of the transaction charges earned to Core SGF and reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. Further as, the desired corpus of Core SGF had reached the stipulated level, to be maintained by NCL, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

- 6 As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), NSE was required to bring down its shareholding in National Securities Depository Limited (NSDL) from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023 against which extension was taken by the NSE. Consequently, during the quarter ended September 30, 2025, NSE has sold 9% stake in NSDL through offer for sale which resulted in a pre-tax gain of Rs. 1,200.94 crores, which is shown as an exceptional items in the consolidated financial results.

- 7 NSE has paid final dividend of Rs. 8,662.50 crores during the quarter ended September 30, 2025 after seeking approval from shareholders of NSE in the annual general meeting held on August 25, 2025.

8 NSE Clearing Limited : Core SGF

- 8a Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, had issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on September 30, 2025 is Rs. 12,487.43 crores (as on March 31, 2025: Rs. 12,082.80 crores).

Details of Core SGF as on September 30, 2025 is as follows:

Particulars	(Rs. in Crores)						
	CM	FO	CD	Debt	Tri-party Repo	Commodity	Other
Cash							
NSE Clearing Ltd's contribution (NCL)	194.00	4,110.29	80.50	3.00	8.50	5.00	-
National Stock Exchange of India Ltd's (NSE) Contribution	88.73	2,053.23	40.25	1.00	8.50	2.50	0.04
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-
Contribution by NSE on behalf of Members	97.00	1,413.35	40.25	-	-	2.50	-
BSE Limited's Contribution	8.27	144.67	0.00	-	-	-	-
Metropolitan Stock Exchange of India's Contribution	0.00	1.93	1.00	-	-	-	-
Others	-	-	-	-	-	-	1.00
Penalty collected from members	41.97	2,156.43	0.19	-	-	1.45	1.69
Income on Investments	69.07	1,247.22	8.12	1.20	8.76	4.45	-
Total	499.04	11,768.49	170.31	5.20	25.76	15.90	2.73

- 8b NCL's own contribution to Core SGF appropriated out of profits for the quarters ended September 30, 2025, June 30, 2025 and September 30, 2024 is Rs NIL and for the half year ended September 30, 2025 and September 30, 2024 is NIL (For the year ended March 31, 2025 Rs. 1,900 crore).

- 9 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on September 30, 2025 is Rs.8,000 crores (as on March 31, 2025 and September 30, 2024 is Rs. 8,000 crores).

- 10 In case of NSE IFSC Clearing Corporation Ltd (NICCL), as per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on April 12, 2021, a recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund (SGF) to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the SGF shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

Details of Settlement Guarantee Fund (SGF) are as follows:

Particulars	(Rs. in Crores)	
	30.09.2025	31.03.2025
Contribution by NICCL and Interest received on Investments	54.02	94.12
Fines & Penalties	0.11	0.11
Interest accrued on SGF Fixed Deposits	3.28	2.44
Total	57.41	96.67



- 11 The Board of Directors of NSE Investments Limited (NIL) in its meeting held on February 1, 2023, had granted an in-principle approval for the sale / divestment of Education Business held through NSE Academy Limited, Talentsprint Private Limited and TalentSprint Inc. On April 22, 2025, NSE Academy Limited (NAL) a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of Rs. 244.85 crores (subject to working capital adjustments). The above transactions resulted in a gain of Rs. 113.99 crores (net of tax), which has been recognised during the half year ended September 30, 2025.

The Investment Committee of NIL in its meeting held on July 4, 2025, had approved the sale of KRA business owned by NSE Data & Analytics Limited (NDAL) by way of Business Transfer Agreement (BTA) to Computer Age Management Services Limited (CAMS) for a total consideration of Rs. 7.00 crores (subject to working capital adjustments). NDAL and CAMS executed a definitive agreement on July 31, 2025 and subsequent to the quarter ended September 30, 2025 NDAL has received SEBI NOC vide the letter dated October 1, 2025 to sell the KRA business. NDAL is in the process of transition of business, including transfer of KRA data to CAMS.

The management has classified the business operations of Education Business under NSE Academy and KRA Business as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The results for the comparative half year ended September 30, 2024 and year ended March 31, 2025 also included technology business.

Statement of Discontinued Operations :

Particulars	Quarter ended			Half year ended		(Rs. in Crores)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended 31.03.2025
Total Income (a)	15.49	17.85	324.51	33.34	591.31	751.11
Total Expenses (b)	11.91	19.59	342.07	31.50	631.35	791.54
Profit / (Loss) from discontinued operations before tax (c = a-b)	3.58	(1.74)	(17.56)	1.84	(40.04)	(40.43)
Tax expense of discontinued operations (d)	0.73	0.21	21.94	0.94	28.39	31.66
Profit / (Loss) from discontinued operations (e = c-d)	2.85	(1.95)	(39.50)	0.90	(68.43)	(72.09)
Profit from sale of business (f)	0.09	116.00	532.94	116.09	532.94	773.70
Tax expense on sale of business (g)	0.09	2.01	83.33	2.10	83.33	119.67
Profit from sale of business (h=f-g)	0.00	113.99	449.61	113.99	449.61	654.03
Total Profit from discontinued operations (i=e+h)	2.85	112.04	410.11	114.89	381.18	581.94

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

- 12 Previous periods' / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

- 13 Figures representing 0.00 denotes amounts below the rounding off convention.

Place : Mumbai
Date: November 4, 2025



For and on behalf of the Board of Directors of
National Stock Exchange Of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2025, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date, (the "Standalone Financial Results"), which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and half year ended September 30, 2025', ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2025 as well as the year to date results for the period from April 1, 2025 to September 30, 2025, and also the Statement of Assets and Liabilities as at September 30, 2025 and the Statement of Cash Flows for the half year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Emphasis of Matter

4. We draw attention to Note 4 to the Standalone Financial Results relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and governance and conflict of interest matters and the adjudication orders in relation to these matters. The Company has recognised a provision of Rs. 1,297.41 Crores during the quarter ended September 30, 2025, in addition to an amount of Rs. 100 Crores provided for earlier as mentioned in Note 4 to the Standalone Financial Results. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly and year to date Standalone Financial Results have been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWIO9364

Place: Mumbai

Date: November 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 Audited	30.06.2025 Audited	30.09.2024 Unaudited	30.09.2025 Audited	30.09.2024 Unaudited	31.03.2025 Audited
1 Income						
(a) Revenue from operations	3,266.06	3,608.12	4,042.49	6,874.18	8,093.12	15,433.00
(b) Other income	400.26	634.46	1,254.67	1,034.72	1,581.61	4,390.26
Total Income	3,666.32	4,242.58	5,297.16	7,908.90	9,674.73	19,823.26
2 Expenses						
(a) Employee benefits expense	133.54	142.88	136.43	276.42	240.14	471.54
(b) Clearing & settlement charges	174.46	191.01	452.07	365.47	841.85	1,357.54
(c) SEBI Regulatory fees	193.93	168.99	299.72	362.92	568.00	960.33
(d) Depreciation and amortisation expense	123.62	115.69	107.85	239.31	206.86	427.09
(e) Other expenses (Refer note 4 & 5)	1,674.09	391.45	976.68	2,065.54	1,290.50	2,166.36
Total expenses	2,299.64	1,010.02	1,972.75	3,309.66	3,147.35	5,382.86
3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax (1-2)	1,366.68	3,232.56	3,324.41	4,599.24	6,527.38	14,440.40
4 (Provision reversal) / Contribution to Core SGF (Refer note 6)	-	-	(426.45)	-	160.89	234.09
5 Profit before exceptional item and tax (3-4)	1,366.68	3,232.56	3,750.86	4,599.24	6,366.49	14,206.31
6 Exceptional items						
Profit on sale of investment in associate (Refer note 7)	1,362.57	-	-	1,362.57	-	-
7 Profit before tax (5+6)	2,729.25	3,232.56	3,750.86	5,961.81	6,366.49	14,206.31
8 Income tax expense						
(a) Current tax	885.00	818.00	799.00	1,703.00	1,571.00	3,036.00
(b) Deferred tax expense / (benefit)	(13.63)	5.95	(2.25)	(7.68)	(118.38)	(75.39)
Total Tax expense	871.37	823.95	796.75	1,695.32	1,452.62	2,960.61
9 Profit for the period / year (7-8)	1,857.88	2,408.61	2,954.11	4,266.49	4,913.87	11,245.70
10 Other Comprehensive Income (OCI)						
(a) Items that will be reclassified to profit or loss (net of tax)						
Changes in fair value of FVOCI debt instruments	(4.84)	20.74	18.81	15.90	22.09	30.55
(b) Items that will not be reclassified to profit or loss (net of tax)						
Remeasurements of post-employment benefit obligations	1.93	(4.65)	(0.19)	(2.72)	(3.31)	(2.66)
Changes in fair value of FVOCI equity instruments	(6.60)	40.85	(0.12)	34.25	5.32	7.41
Total other comprehensive income for the period / year, net of taxes	(9.51)	56.94	18.50	47.43	24.10	35.30
11 Total comprehensive income for the period / year (9+10)	1,848.37	2,465.55	2,972.61	4,313.92	4,937.97	11,281.00
12 Paid-up equity share capital (Face Value Re.1/- per share)	247.50	247.50	49.50	247.50	49.50	247.50
13 Reserves (excluding Revaluation Reserve)						25,940.28
14 Earnings per equity share (EPS) (Face Value: Re.1/- per share) - Basic and Diluted (Rs.) (Refer note 3)	7.51*	9.73*	11.93*	17.24*	19.85*	45.44

* Not annualised



Notes :

- 1 The above Standalone Statement of Audited Financial Results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 4, 2025.
- 2 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Executive Officer (CEO) of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial results has disclosed the segment information as required under Indian Accounting Standard 108 "Operating Segments".
- 3 Pursuant to approval by the shareholders of the Company, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share, figures for comparative periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 4 The Company had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its present and former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed the Company inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of Rs. 100 Crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 Crores to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 Crores on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 Crores to the Company in the Dark fibre WTM Appeal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.



SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024 the Company has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

During the half-year ended September 30, 2025, the Company filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crores with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Revert from SEBI on the above-mentioned applications is awaited, of which the future outcome is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, during the quarter ended September 30, 2025, the Board of Directors has considered deferment of other legal proceedings in this regard. Consequently, the Company has recognised a provision of Rs. 1,297.41 crores, including interest, during the quarter ended September 30, 2025. This is in addition to Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

- 5 In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 crores in response to the Revised Settlement Terms filed by the Company as consolidated settlement amount. The Company has paid the said amount of Rs.643.05 crores on September 25, 2024 and the same is included in other expenses for the quarter and half year ended September 30, 2024 and year ended March 31, 2025.
- 6 The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.

Pursuant to the said letter, during the period ended June 30, 2024, NSE had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges. NCL assessed the adequacy of Fund and additional contribution requirement from NSE as on September 30, 2024, pursuant to which, NCL found fund / reserves available with itself is sufficient to meet SEBI requirement and no additional contribution would be needed from NSE. Further, SEBI vide its circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 1, 2024, allowed NCL one time transfer of penalty and interest there on from CM segment to F&O segment. Accordingly, NSE continued voluntary contribution at 2% of the transaction charges earned to the Core SGF and reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. Further as, the desired corpus of Core SGF had reached the stipulated level, to be maintained by NCL, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.
- 7 As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding in National Securities Depository Limited (NSDL) from 24% to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023, against which extension was taken by the NSE. During the quarter ended September 30, 2025, the Company has sold 9% stake in NSDL through offer for sale which resulted in a pre-tax gain of Rs. 1,362.57 crores, which is shown as an exceptional items in the financial results.
- 8 The Company has paid final dividend of Rs. 8,662.50 crores during the quarter ended September 30, 2025 after seeking approval from shareholders of the Company in the annual general meeting held on August 25, 2025.
- 9 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place : Mumbai
Date : November 4, 2025



For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Ashish Kumar Chauhan
Managing Director & CEO
DIN : 00898469

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN: U67120MH1992PLC069769
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores unless otherwise stated)

Particulars	As at 30.09.2025 Audited	As at 31.03.2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	950.93	906.02
Right-of-use-assets	462.81	518.55
Capital work-in-progress	110.78	1.99
Other intangible assets	22.17	22.20
Intangible assets under development	46.78	42.87
Investment in subsidiaries and associates	3,070.57	2,842.67
Financial assets		
Investments	5,280.26	6,401.62
Other financial assets		
Non-current bank balances	579.37	1,365.92
Others	118.00	125.68
Income tax assets (net)	291.05	488.73
Other non-current assets	781.07	1,451.94
Total non-current assets	11,713.79	14,168.19
Current assets		
Financial assets		
Investments	13,744.03	13,939.59
Trade receivables	1,607.12	1,412.37
Cash and cash equivalents	64.60	31.08
Bank balances other than cash and cash equivalents	3,190.96	3,729.18
Other financial assets	204.60	189.73
Other current assets	355.31	305.81
Total current assets	19,166.62	19,607.76
TOTAL ASSETS	30,880.41	33,775.95
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	21,591.70	25,940.28
TOTAL EQUITY	21,839.20	26,187.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	342.38	387.23
Other financial liabilities	19.82	18.94
Contract Liabilities	141.08	118.18
Provisions	26.87	22.34
Deferred tax liabilities (net)	79.64	77.18
Other non-current liabilities	5.41	5.41
Total non-current liabilities	615.20	629.28
Current liabilities		
Financial liabilities		
Lease liabilities	101.23	103.42
Deposits	1,093.59	1,173.06
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	19.33	15.47
Total Outstanding dues of creditors other than micro enterprises and small enterprises	363.99	380.11
Other financial liabilities	687.84	520.38
	2,265.98	2,192.44
Contract Liabilities	10.03	9.44
Provisions	732.41	127.29
Income tax liabilities (net)	546.38	245.06
Other current liabilities	4,871.21	4,384.66
Total current liabilities	8,426.01	6,958.89
TOTAL LIABILITIES	9,041.21	7,588.17
TOTAL EQUITY AND LIABILITIES	30,880.41	33,775.95



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN: U67120MH1992PLC069769
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in crores)	
	For the half year ended 30.09.2025 Audited	For the half year ended 30.09.2024 Unaudited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	5,961.81	6,366.49
Adjustments for		
Depreciation and amortisation expense	239.31	206.86
Interest on lease liabilities	20.58	7.72
Provision for doubtful debts	0.32	-
Bad debts written off	0.11	0.00
Interest income from financial assets at amortised cost	(308.86)	(242.19)
Interest income from financial assets designated at fair value through other comprehensive income	(78.26)	(87.26)
Income on Investments	(42.69)	(44.89)
Other income on investments	(0.50)	-
Dividend income	(30.72)	(857.89)
Rent income	(0.32)	(0.47)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(253.80)	(199.84)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(210.93)	(166.02)
Net Loss on sale of property, plant and equipment	0.22	-
Profit on sale of investment in associate	(1,362.57)	-
Change In operating assets and liabilities		
(Increase) in trade receivables	(195.18)	(32.95)
Increase / (Decrease) in trade payables	(12.27)	106.16
(Increase) in other financial assets	(9.84)	(165.44)
(Increase) / Decrease in other assets	622.77	189.64
Increase / (Decrease) in other financial liabilities	200.28	(19.18)
Increase in contract liabilities	23.49	17.06
Increase/(Decrease) in provisions	606.02	13.36
(Refund) of deposits from trading members / applicants	(79.47)	(36.04)
Increase / (Decrease) in other liabilities	486.54	(230.96)
CASH GENERATED FROM OPERATIONS	5,576.04	4,824.16
Income taxes paid	(1,204.00)	(1,300.62)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	4,372.04	3,523.54
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(377.67)	(255.49)
Proceeds from sale of property, plant and equipment	6.59	-
Proceeds from rent income	0.32	0.47
Payment for investment in subsidiary	(250.00)	(20.00)
Proceeds from sale of Investment in associate	1,384.66	-
Proceeds from sale of investments	35,164.73	30,211.50
Payment for purchase of investments	(33,346.43)	(32,078.01)
Proceeds from fixed deposits and certificate of deposits with banks	8,510.82	4,656.62
Payment for investment in fixed deposits and certificate of deposits with banks	(7,184.80)	(3,645.55)
Interest received	456.26	281.31
Dividend received	30.72	857.89
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	4,395.20	8.74
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,663.39)	(4,335.88)
Payment of lease liability	(49.75)	(17.77)
Interest on lease liabilities	(20.58)	(7.72)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	(8,733.72)	(4,361.37)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	33.52	(829.09)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	31.08	839.82
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	64.60	10.73
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	33.52	(829.09)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Balances with banks		
In current accounts	64.60	10.72
Cash in hand	-	0.01
Balances as per statement of cash flows	64.60	10.73
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	2.82	-

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

