Investor Presentation

Q2 | H1 FY2027

November 03, 2026

Index

Corporate Overview

Key Business Segments' Performance

Consolidated Financial Performance

Standalone Financial Performance

Corporate Overview

Market Leader in India and amongst the Largest Stock Exchanges Globally

Global Ranking[1]

#1
Multi-Asset Class Exchange

#3
Cash Equities

#1
Equity Derivatives

India Market Share [2]

93%
Cash Market

~100%
Equity Futures

68%
Equity Options

Reach

13.7 crore
Unique Registered Investors [5]

Over 99%
Postal Codes [3]

1,400+
Cities [3]

3,099
Listed Entities [6]

Clearing and Data Indices services

#1
Clearing Corporation in India [3, 4]

AAA Rated
By Credit Rating Agency [3]

₹13,665 crore
Core Settlement Guarantee Fund [4]

440
Number of Nifty Indices Managed [3]

₹ 8.75 lakh crore
Total AUM of India Passive Funds Linked to Nifty Indices [3]

Contribution to the Exchequer [2]

₹41,234 crore
Total Contribution

₹34,788 crore
Securities / Commodities Transaction tax

₹4,056 crore
Income tax and GST

₹1,926 crore
Stamp duty

₹464 crore
SEBI fees

Notes:
(1). WFE (Data is as of August 2026) (2). For H1FY27 period (3). As of September 30, 2026
(4). Represents fund maintained by NCL and NSEICC as reported in the Consolidated Financial Results as on September 30, 2026
(5). Represents the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as on September 30, 2026
(6). Represents the total number of Listed Entities on Mainboard, small and medium enterprise ("SME"), SME ITP (Institutional Trading Platform), as well as asset management companies ("AMC") which have their funds listed on NSE as at September 30, 2026

India's Structural Growth Tailwinds Create a Multi-Year Capital Markets Opportunity

Rising Participation in Each Asset Class

Large, Rapidly Growing Economy

3rd Largest (1)
Economy by FY32P

Fastest Growing
G20 Economy in FY26

Young Demographics and Expanding Workforce

~42%
Population < 25 years

68%+
Working Age Population

Nationwide Digitization → Democratizing Access

~92 - 98 lakh
Smartphone Users by FY31P

~34-36%
Indian Adults Transacted Digitally in FY26

₹ 94.87 lakh crore
Total funds mobilised at NSE (Apr'21 to Sep'26)

1.45 times
Market cap of companies listed on NSE as % of banking sector assets (6)

Massive Income Expansion

35% → 43%
Expansion of Middle-Class from FY26 to FY31P (3)

> $2,750
GDP per capita in FY27

Rising Entrepreneurial Culture → Broadening Capital Formation

3rd Largest
Start-up Ecosystem Globally (2)

133
# of Unicorns (2,6)

Financialization of Savings

4.3x
Demat Accounts (4)
Mar'21 vs Sept'26

40% → 47%
Financial savings % of Gross household savings (FY12 to FY24) (5)

₹ 68.47 lakh crore
Gross household savings in FY25

Notes:
1. Basis Nominal GDP (Source: IMF World Economic Outlook – October 2026)
2. Comprising of 247,000 DPIIT recognized start-ups as of 12th August'26 (Source: Press Information Bureau)
3. Comprises upper-middle and high income brackets (households' earnings ₹0.08 lakh (~$9,097) and beyond)
4. Across Indian depositories have grown from 551.3 lakh (31.3.21) to 2,405.9 lakh (30.9.26) Source: CMIE Economic Outlook, NSDL,CDSL
5. This is based on 2011-12 GDP series
6. As of Aug'26

Certain figures in the presentation have been rounded off.

Vertically Integrated Multi-Asset Exchange Platform

Equity Derivatives
- Index Options
- Index Futures
- Single Stock Options
- Single Stock Futures

Fixed Income (Cash & Derivatives)
- Government Securities
- Corporate Bonds
- Tri Party Repo
- Sovereign Gold Bonds
- Municipal bonds
- Interest Rate Futures & Options

Commodity Derivatives, Exchange Traded Currency Derivatives & EGRs
- Commodity Futures and Options
- Currency Futures and Options
- Electronic Gold Receipts (EGRs)

Equity
- Equity Shares – Mainboard and Emerge
- Mutual Funds & Exchange Traded Funds
- REITs/ InvITs, Indices

Clearing and Settlement
- Clearing and Settlement Services
- Risk Management

Primary Market
- IPO - NSE's Main Board and Emerge
- Fixed Income
- Non-Competitive Bidding Platform
- Social Stock Exchange

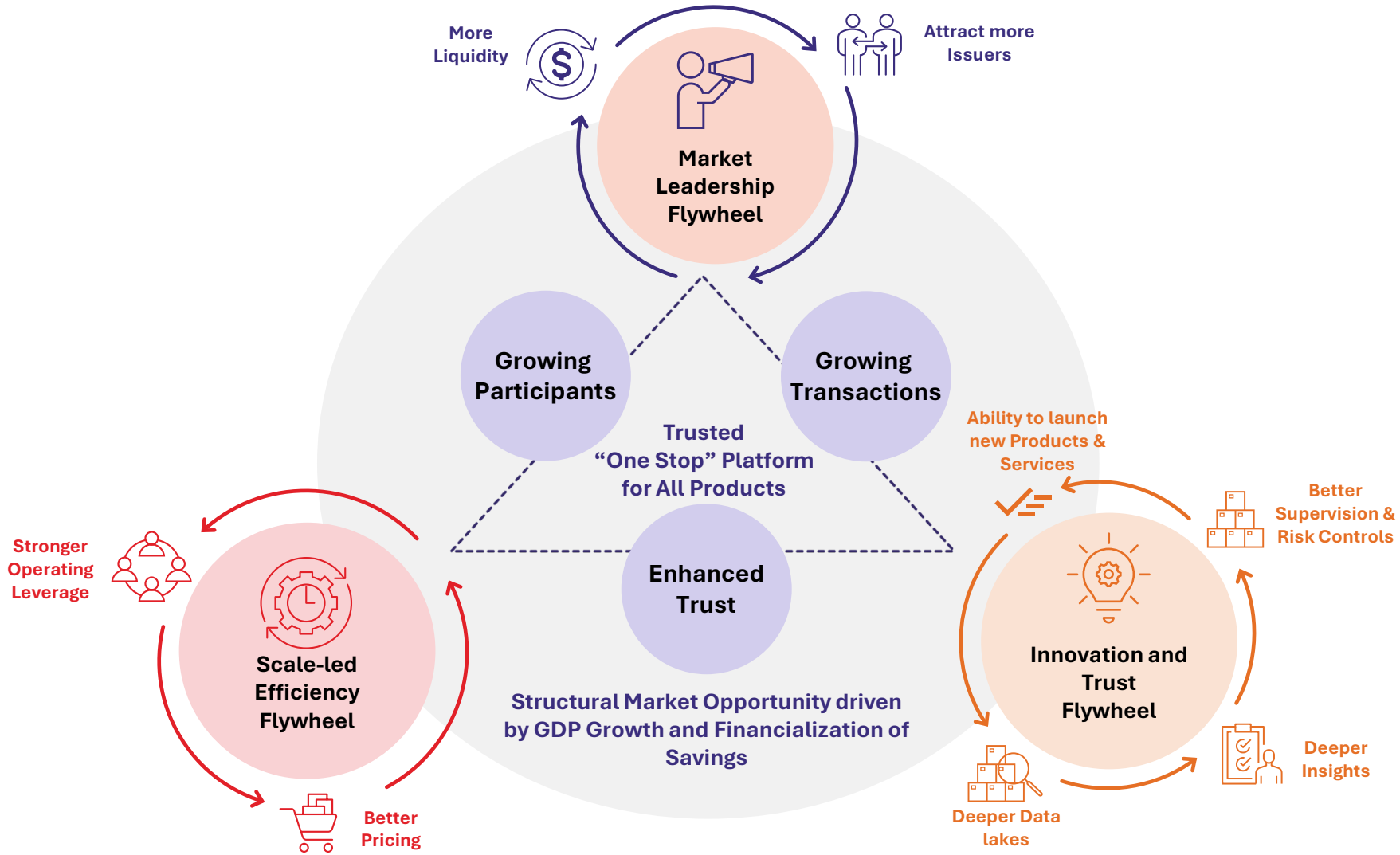


Index & Data Services
- Index services, Licensing & Data Subscription
- Customized Indices
- Online Data Feed and Terminal Services

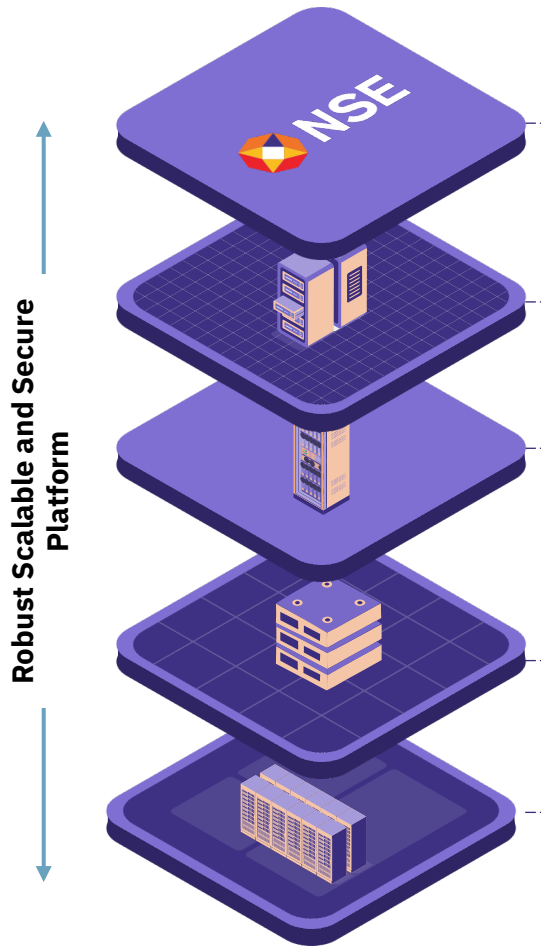
NSE is a Vertically Integrated and Multi-Asset Class Stock Exchange

Listing	Trading	Clearing & Settlement	Data & Analytics
National Stock Exchange of India Limited	National Stock Exchange of India Limited	NSE Clearing Limited	NSE Data & Analytics Limited
NSE IFSC Limited	NSE IFSC Limited	NSE IFSC Clearing Corporation Limited	NSE Indices Limited
	NSEIX Global Access IFSC Limited		Cogenics Information Services Limited

NSE's Self-Reinforcing Flywheels have Strong Network Effects



Scalable, Resilient and Technology-led Market Infrastructure



NSE Core Technology Platforms In-house

~60 PB (1)
Enterprise Capacity Storage

2,694 FRE Racks (2)
1,868 member colocation racks, including capacity to host 12,000+ member servers

14,000+ Servers (2)
8,000+ servers (Production and disaster recovery) ~6,000 servers (development, test and UAT)

7 Data Centers (2)
Including Primary Data Centre and member colocation data center

Our Technology Efficiency

2,189 crore
Peak Order Messages processed in a single day in FY26 (3)

~0.5 lakh
Messages per Second for cash market, equity derivatives and exchange-traded currency derivatives

Nanoseconds
Order acknowledgement response times

< 45 mins
Switchover time to Disaster Recovery Site

200K+
Trading Terminals (2)

Designated National Critical Information Infrastructure ("CII") entity

Notes:
1. PB refers to petabytes, as of September 30, 2026
2. As of September 30, 2026
3. On Mar 24, 2026, on which date 201 million trades were executed

First-Level Regulator With Market Supervisor Role

NSE | **Fair, Orderly and Efficient Markets Built On Trust**

Investors

Safeguarding the interests

- ✓ **Strong grievance redressal** via SCORES & SMARTODR
- ✓ **Digitised grievance redressal** and investor access mechanisms
- ✓ **Investor education, awareness** and disclosure initiatives
- ✓ Equal, unrestricted, transparent and **fair access for market participants**
- ✓ **Technology-driven** member compliance framework

Intermediaries

Key conduit between investors, issuers, and the exchange

- ✓ **Enhanced intermediary compliance** framework
- ✓ **Technology-led** broker supervision systems
- ✓ **Strengthened cybersecurity** and audit controls
- ✓ **Investor protection** and client asset safeguards
- ✓ **Ongoing compliance monitoring** and reporting oversight
- ✓ **Enhanced investor protection** initiatives
- ✓ **Strengthened enforcement** and penalty framework

Issuers

Smooth listing process & robust post-listing compliance

- ✓ **Monitoring periodic and event-based disclosures** by listed entities
- ✓ **Strong corporate governance** compliance
- ✓ **Facilitating capital formation** by, and listing of, Indian companies
- ✓ **Social Stock Exchange** platform for social causes
- ✓ **Strengthened post-listing** compliance oversight
- ✓ **Dedicated debt platform** and wholesale debt market access
- ✓ Advanced fraud detection and investigations

₹2,973 crore	₹5.39 crore	834	10,550+	5.2 lakh+
Investor Protection Fund Trust corpus (as of Sep'26)[1]	IPFT Claim Expenditure in H1FY27[2]	Number of IPFT claims in H1FY27[3]	No of Investor awareness programs conducted in H1FY27	# of participants covered in H1FY27

1. Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.
2. IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year
3. Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing

Experienced and Skilled Management Team Upholding Strong Corporate Governance Standards

Board of Directors



Mr. Srinivas Injeti
Chairperson and Public Interest Director



Mr. Ashishkumar Chauhan
Managing Director and Chief Executive Officer



Mr. Veneet Nayar
Non-Independent Director



Prof .G. Sivakumar
Public Interest Director



Mr. Rajesh Gopinathan
Public Interest Director



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



Prof (Dr). Mamata Biswal
Public Interest Director



Mr. Rajeev Vasudeva
Public Interest Director



Mr. P.R. Ramesh
Public Interest Director



Mr. Viral Mody (1)
Executive Director – Vertical 1



Mr. Sanjay Shorey (2)
Executive Director – Vertical 2

Tenured, Professional Management Team (3)



Mr. Ian de Souza
Chief Financial Officer



Mr. Sriram Krishnan
Chief Business Development Officer



Mr. Somasundaram K S
Chief Enterprise Risk Officer



Mr. Shharad Dhakkate
Chief Human Resources Officer



Mr. Piyush Chourasia
Chief Regulatory Officer and Compliance Officer



Mr. Mayur Sindhwad
Chief Technology Officer - Operations



Mr. Sampath Manickam
Chief Technology Officer – Technology Infrastructure



Mr. Rajesh Thapar
Chief Information Security Officer



Smt. Prajakta Powle
Company Secretary and Compliance Officer

Notes:
1. Vertical 1 includes critical operations including but not limited to provision and operation of trading facilities, record keeping and disclosure of trade related information, IT infrastructure for core and critical functions, business continuity plan and disaster recovery options, and cybersecurity and cyber resilience framework
2. Vertical 2 includes regulatory, compliance, risk management and investor grievances including but not limited to risk management, surveillance and investigation, listing, member registration, compliance, inspection, enforcement, arbitration and grievance redressal mechanism, member default, investor protection and services.
3. KMPs also include Shri Shailesh Pathak - Senior Advisor – Policy Advocacy and Media of NSE, Shri Aniruddha Chatterjee - Managing Director - NSE Indices Limited and NSE Data & Analytics Limited and Chief Executive Officer of Cogencis Information Services Limited, Shri Ashish Krishna - Managing Director of NSE Investments Limited.

Key Business Segments' Performance

Market positioning across products

	Market Share		
	Q2FY27	Q1FY27	H1FY27
Cash Market (Bulk deals: 84% | Block deals: 71%)#	92%	93%	93%
Equity Futures	~100%	~100%	~100%
Equity Options ^	68%	68%	68%
Mutual Funds *	22%	18%	19%
Currency Derivatives	100%	100%	100%
Debt Secondary Market Trade Execution (RFQ)	96%	96%	96%
Debt Secondary Market Trade Reporting (CBRICS)	80%	81%	81%
Debt Collateral Based Funding (Tri-party)	~100%	~100%	~100%
Bond / Debt Primary Issuances (EBP)	52%	65%	57%
Commercial Paper Issuances	62%	67%	65%

Market share mentioned for bulk deals and block deals for Q2FY27 is mentioned in parenthesis
^ on premium value
* on no. of orders

Volume movement across products

	ADV growth		
	Q2FY27 QoQ	Q2FY27 YoY	H1FY27 YoY
Cash Market	(13%)	24%	24%
Equity Futures	(19%)	(12%)	(10%)
Equity Options ^	(25%)	3%	10%
Mutual Funds *	38%	155%	134%
Currency Derivatives	16%	150%	100%
Debt Secondary Market Trade Execution (RFQ)	(7%)	10%	14%
Debt Secondary Market Trade Reporting (CBRICS)	(8%)	1%	(5%)
Debt Collateral Based Funding (Tri-party)	5%	153%	200%
Bond / Debt Primary Issuances (EBP)	(20%)	27%	27%

NSE

^ on premium value
* on no. of orders

Volume movement across key products

Average Daily Volumes (in ₹ crore)					
	Q2FY27	**Q1FY27**	**Q2FY26**	**Growth QoQ %**	**Growth YoY%**
Cash Markets	**1,18,377**	1,35,949	95,705	(13)%	**24%**
Equity Futures	**1,24,574**	1,53,079	1,41,042	(19)%	**(12)%**
Equity Options *(Premium Value)*	**47,977**	64,352	46,442	(25)%	**3%**
Equity Options *(Notional Value)*	**2,10,08,365**	2,49,21,289	2,44,23,368	(16)%	**(14)%**
Currency Derivatives	**6,417**	5,517	2,564	16%	**150%**

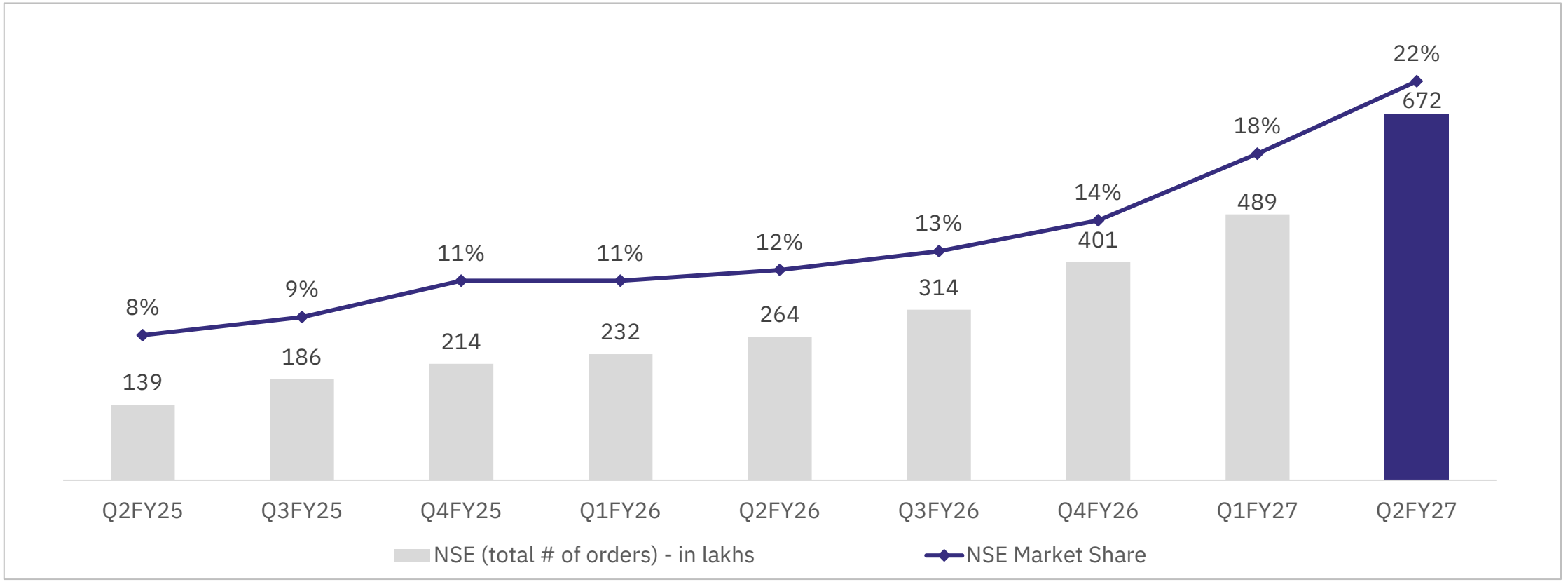
Volumes (in ₹ crore)					
	Q2FY27	**Q1FY27**	**Q2FY26**	**Growth QoQ %**	**Growth YoY%**
Cash Markets	**76,94,481**	81,56,924	61,25,131	(6)%	**26%**
Equity Futures	**80,97,304**	91,84,734	90,26,705	(12)%	**(10)%**
Equity Options *(Premium Value)*	**31,18,492**	38,61,107	29,72,274	(19)%	**5%**
Equity Options *(Notional Value)*	**1,36,55,43,720**	1,49,52,77,357	1,56,30,95,583	(9)%	**(13)%**
Currency Derivatives	**4,10,688**	3,25,528	1,61,503	26%	**154%**

NSE

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Mutual Fund platform has seen strong traction

Total # of orders – in lakhs



27,305
No of Schemes
(as of September '26)

55
Mutual Funds Registered
(as of September '26)

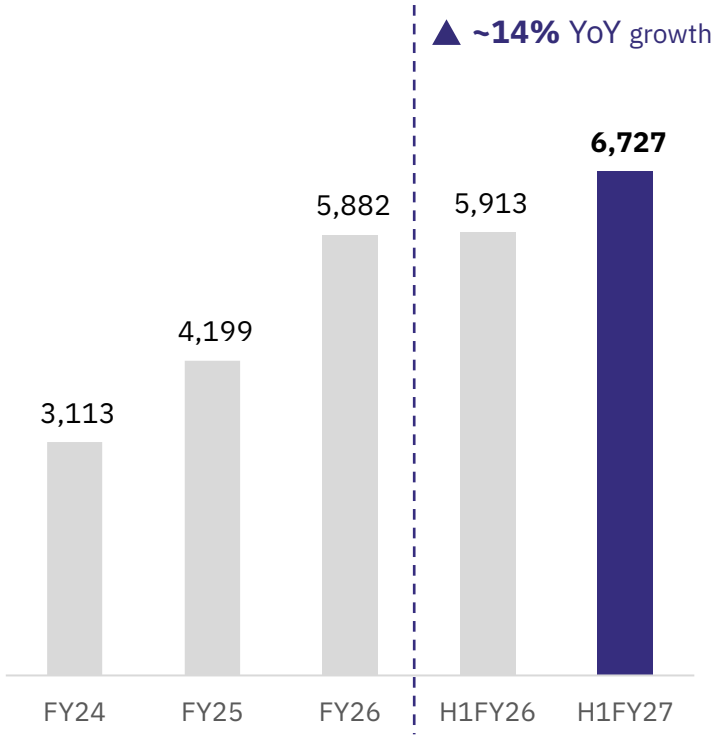
155%
YoY Growth in no. of orders
(Q2FY27)

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

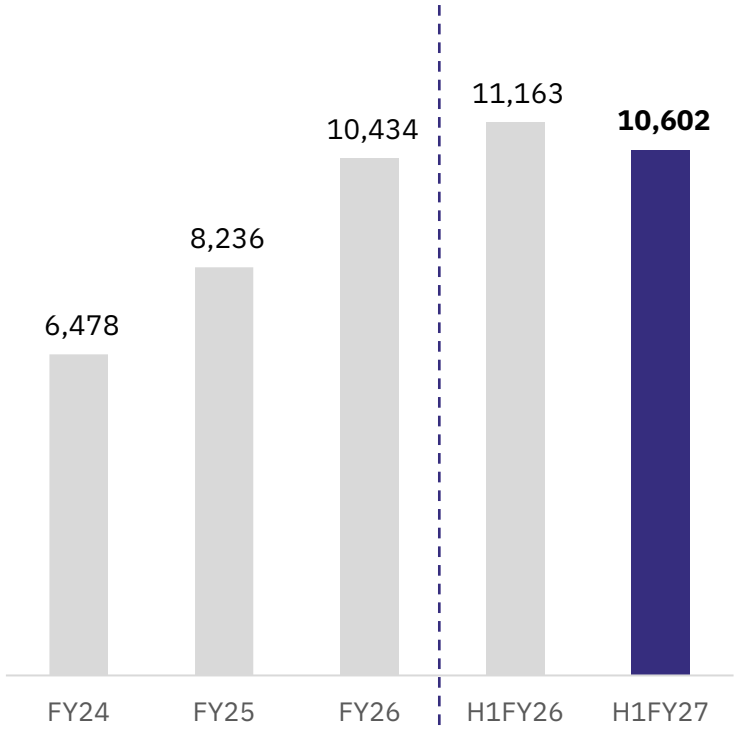
Debt market ecosystem continues to deepen

In ₹ crore

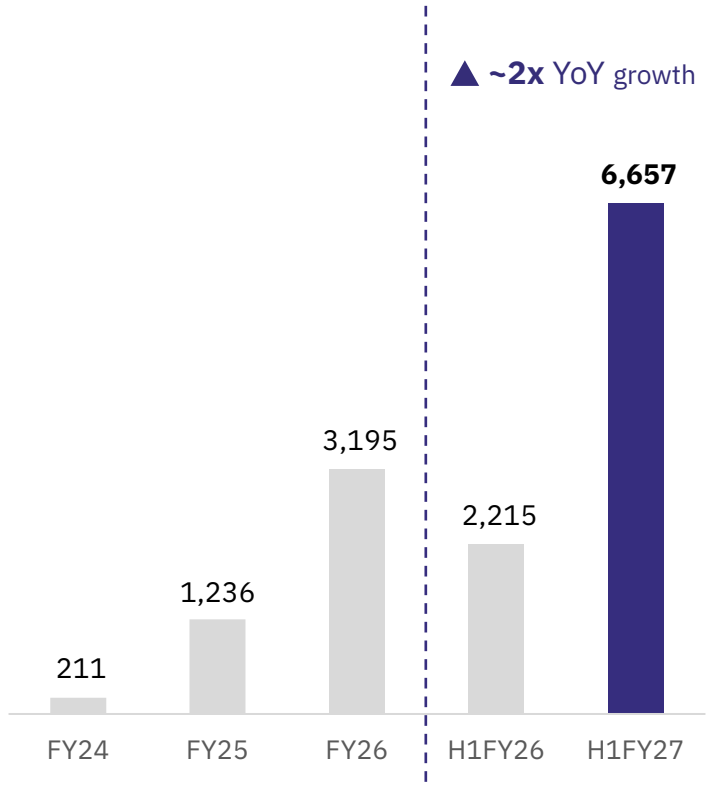
Average Daily Value
Request For Quote Platform



Average Daily Value
CBRICS



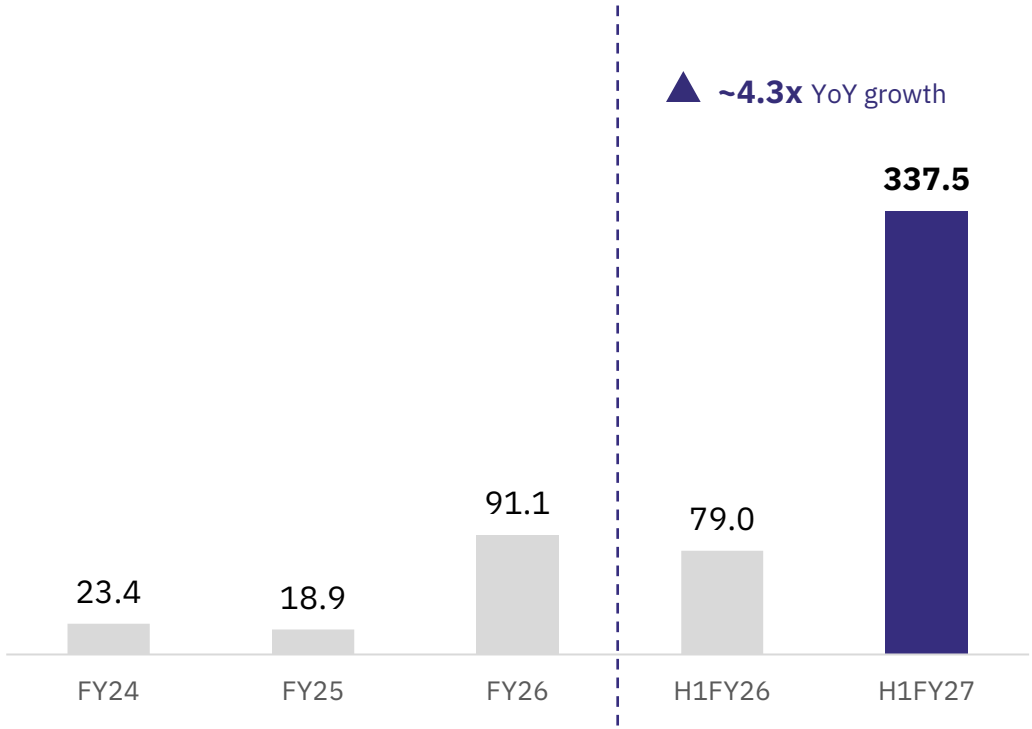
Average Daily Value
Tri party Repo



Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Commodity segment : Volume growth led by product innovation

Commodity Derivatives - Average Daily Turnover (in ₹ crore)



New Products

NSE Electricity Futures*	**64%** Market share (July 25 - Sep 26 period)	**₹ 16,864 crore** Turnover (July 25 - Sep 26 period)
Crude Oil	• 167% QoQ and 448% YoY growth in Crude Oil Options turnover • ~2x increase in market share on QoQ basis to 12%	
Dated Brent Crude Oil (Platts)	• Strategic Collaboration with **S&P Global Energy** to launch Derivatives on Platts Benchmarks	
Natural Gas	• Introduced **Indian Natural Gas Futures** in collaboration with IGX, offering a cash-settled contract linked to the domestic GIXI–Dahej benchmark	
Coal	• Incorporated **National Coal Exchange of India Limited** as a wholly owned subsidiary	

* NSE Electricity Futures segment was launched in July '25

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

NSE remains the preferred exchange for capital raising

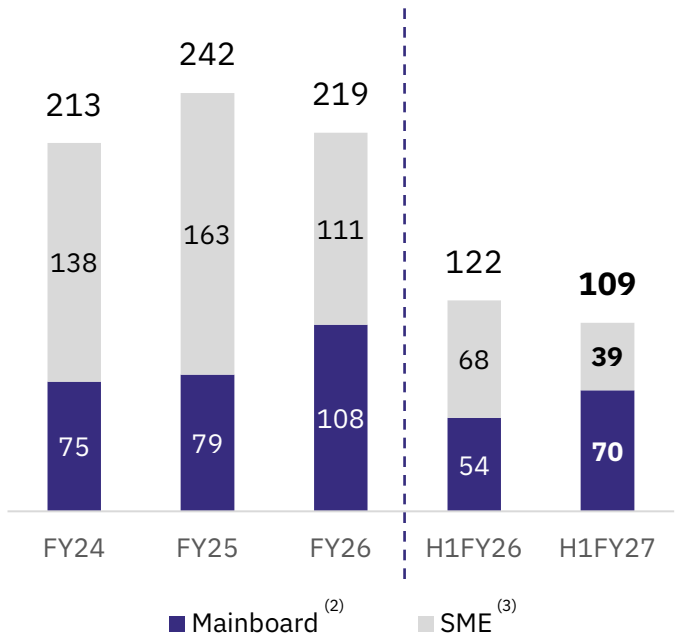
₹ 468 lakh crore
Market Capitalisation of Listed Entities as on Sep'26 (1)

81% market share
Mainboard – Designated Stock Exchange (Q2FY27)

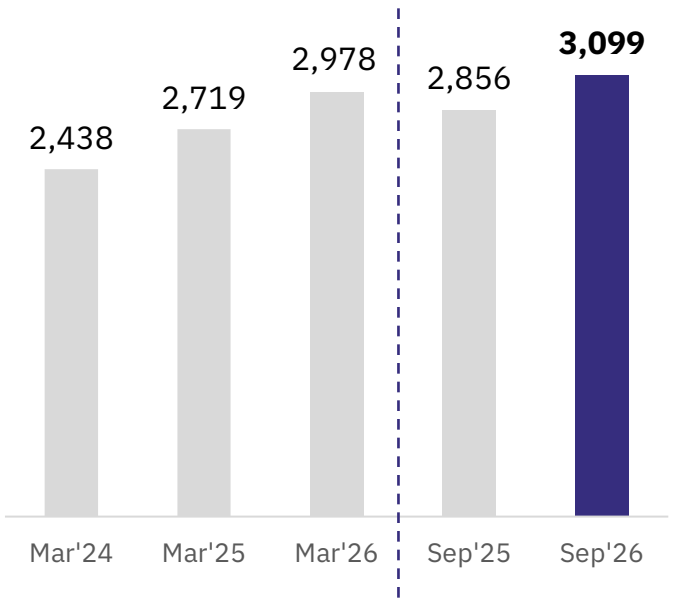
31 % market share
SME Issuances – NSE Emerge (Q2FY27)

62% market share
Funds raised for Commercial Papers (Q2FY27)

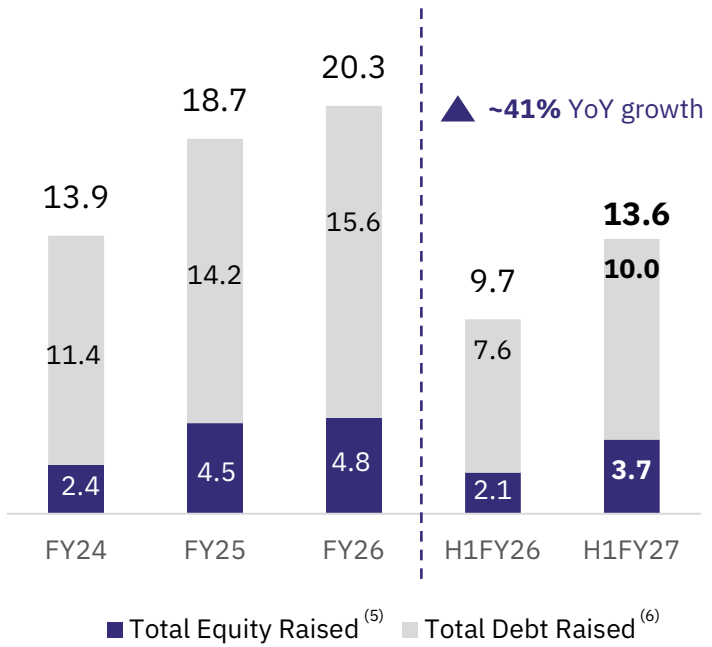
Number of IPOs



Number of Companies Listed (4)



Total Funds Mobilised (7)
(in Rs lakh crore)



Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

1. Represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year.
2. Represents the total number of Equity initial public offerings on the Mainboard of NSE
3. Represents the total number of Equity initial public offerings on NSE Emerge platform of NSE
4. Represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE
5. Represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets
6. Represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instrument
7. Represents the aggregate of the Total equity raised and Total debt raised on NSE

Consolidated Financial Performance

Financial Highlights

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	H1 FY27	H1 FY26	Growth YoY %	FY26
Total Income	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**9,807**	**8,959**	**9%**	**18,713**
Revenue from operations	*4,067*	*4,560*	*3,677*	(11)%	11%	*8,627*	*7,709*	*12%*	*16,601*
Total Expenses	1,161	1,129	2,354	3%	(51)%	2,290	3,406	(33)%	6,127
Operating EBITDA	**3,079**	**3,594**	**1,484**	**(14)%**	**107%**	**6,674**	**4,614**	**45%**	**11,098**
Operating EBITDA Margin %	*76%*	*79%*	*40%*			*77%*	*60%*		*67%*
Share of profit of associates	31	26	30	22%	3%	57	61	(6)%	108
Profit on sale of investment in associates	-	20	1,201	NA	NA	20	1,201	NM	1,201
Effect of discontinued operations (net of tax)	2	(2)	3	NM	(33)%	-	115	NA	123
Profit After Tax	**2,578**	**3,120**	**2,098**	**(17)%**	**23%**	**5,698**	**5,022**	**13%**	**10,302**
Profit After Tax Margin %	*56%*	*59%*	*39%*			*58%*	*48%*		*51%*
Earnings Per Share (FV: ₹ 1) (in ₹)	**10.41***	**12.61***	**8.48***			**23.02***	**20.29***		**41.62**
Book Value per share (₹)						**117.84**	**108.35**		**129.75**
Return on Equity						**19%***	**18%***		**33%**
Return on Capital Employed						**25%***	**25%***		**43%**

*Not Annualised, NA – Not Applicable, NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Notes:

1. Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year
2. Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.
3. Return on Equity represents Profit for the period/year attributable to Owners of NSEIL, for the applicable period/year divided by average Equity attributable to owners of NSEIL, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of NSEIL is calculated as the average of Equity attributable to owners of NSEIL at the end of relevant period/year and beginning of the relevant period/year
4. Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of NSEIL, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.

Total Income

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition Q2 FY27	H1 FY27	H1 FY26	Growth YoY %	FY26
Transaction Charges	3,035	3,623	2,789	(16)%	9%	**67%**	6,657	5,943	12%	13,057
Listing Services	150	78	88	92%	70%	**3%**	229	166	38%	352
Data Centre- Rack Charges	60	59	49	2%	24%	**1%**	120	95	27%	205
Data Connectivity Charges	267	258	293	3%	(9)%	**6%**	525	581	(10)%	1,129
Data Feed & Terminal Services	165	150	115	10%	43%	**4%**	314	222	42%	470
Licensing Services	40	44	37	(10)%	6%	**1%**	84	75	12%	152
Clearing & Settlement Services	73	82	55	(12)%	32%	**2%**	155	104	48%	251
Operating Investment Income	237	234	217	1%	9%	**5%**	471	458	3%	842
Other Operating Income	41	32	33	30%	24%	**1%**	73	66	11%	143
Revenue from Operations (I)	**4,067**	**4,560**	**3,677**	**(11)%**	**11%**	**89%**	**8,627**	**7,709**	**12%**	**16,601**
Income on Investments	479	682	475	(30)%	1%	**11%**	1,162	1,091	6%	1,929
Other Non-Operating Income	8	10	9	(14)%	(4)%	**0.2%**	18	158	(89)%	183
Other Income (II)	**488**	**692**	**484**	**(30)%**	**1%**	**11%**	**1,179**	**1,250**	**(6)%**	**2,112**
Total Income (I + II)	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**100%**	**9,807**	**8,959**	**9%**	**18,713**

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Transaction Charges – Breakdown

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition as % of total income (Q2 FY27)	Composition as % of operating revenue (Q2 FY27)	H1 FY27	H1 FY26	Growth YoY %	FY26
Nifty Index Options (weekly)	*1,699*	*2,170*	*1,577*	-22%	8%	38%	42%	*3,869*	*3,277*	*18%*	*7,701*
Stock Options (monthly)	*332*	*338*	*272*	-2%	22%	7%	8%	*670*	*600*	*12%*	*1,247*
Other Index options (monthly) & NSEIX	*185*	*236*	*233*	-22%	-21%	4%	4%	*421*	*578*	*-27%*	*1,050*
Options	**2,216**	**2,744**	**2,082**	**-19%**	**6%**	**49%**	**54%**	**4,960**	**4,455**	**11%**	**9,996**
Futures & NSEIX	328	367	338	-11%	-3%	7%	8%	696	720	-3%	1,481
Cash Market	474	502	364	-6%	30%	11%	12%	977	758	29%	1,555
Mutual Fund	13	6	4	96%	255%	0.3%	0.3%	19	7	164%	18
Currency Derivatives	3	2	1	26%	154%	0.1%	0.1%	5	3	101%	6
Others	1	0	0	NA	NA	0.02%	0.01%	1	0	NA	0
Total Transaction charges	**3,035**	**3,623**	**2,789**	**-16%**	**9%**	**67%**	**75%**	**6,657**	**5,943**	**12%**	**13,057**

NA – Not Applicable

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Total Expenditure

Consolidated Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	Composition Q2 FY27	H1 FY27	H1 FY26	Growth YoY%	FY26
Employee Cost	220	243	186	(9)%	18%	19%	463	384	21%	790
Regulatory Fees	171	188	195	(9)%	(12)%	15%	360	365	(1)%	796
Depreciation & Amortisation expense	174	163	161	7%	8%	15%	336	311	8%	624
Other expenses	**596**	**579**	**1,811**	**3%**	**(67)%**	**51%**	**1,175**	**2,346**	**(50)%**	**3,790**
Technology expenses	*386*	*365*	*315*	*5%*	*22%*	*33%*	*751*	*624*	*20%*	*1,315*
SEBI Settlement fees	*-*	*-*	*1,297*	*NA*	*NA*	*-*	*-*	*1,338*	*NA*	*1,432*
CSR expenses	*1*	*0*	*1*	*NA*	*(32)%*	*0.1%*	*1*	*2*	*(57)%*	*230*
Other expenses	*210*	*213*	*198*	*(2)%*	*6%*	*18%*	*423*	*382*	*11%*	*814*
Total Expenses (as per LODR) (I)	**1,161**	**1,172**	**2,354**	**(1)%**	**(51)%**	**100%**	**2,333**	**3,406**	**(31)%**	**6,000**
Contribution to Core SGF (II)	-	5	-	NA	NA	-	*5*	-	NA	1
Impact of new Labour Codes (III)	-	(48)	-	NA	NA	-	*(48)*	-	NA	126
Total Expenditure (I + II + III)	**1,161**	**1,129**	**2,354**	**3%**	**(51)%**	**100%**	**2,290**	**3,406**	**(33)%**	**6,127**

NA - Not Applicable; NM – Not Meaningful

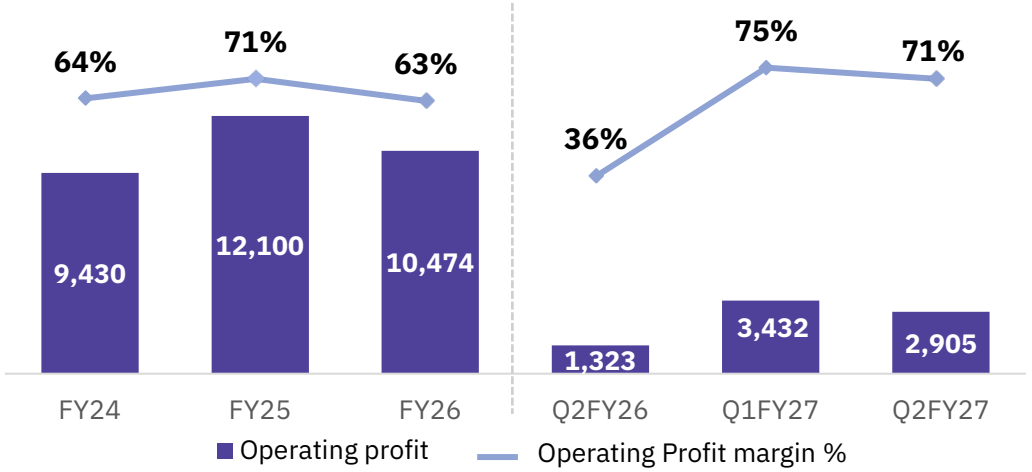
Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Key Ratios

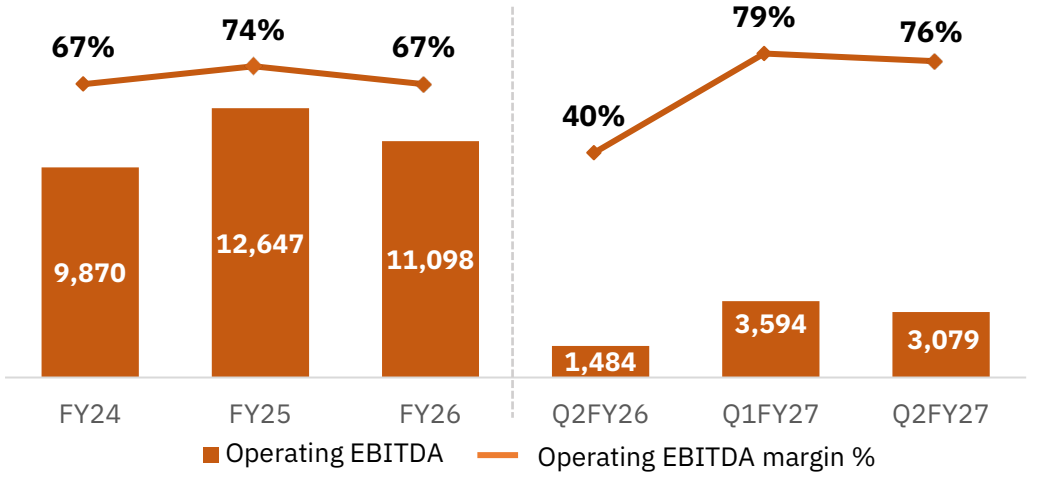
Consolidated Financial Performance

In ₹ crore

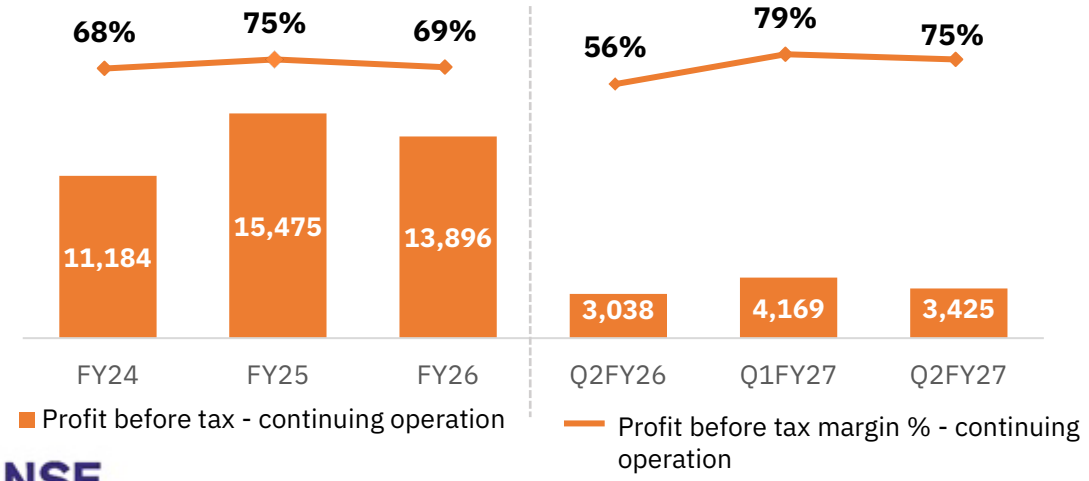
Operating Profit (Reported)



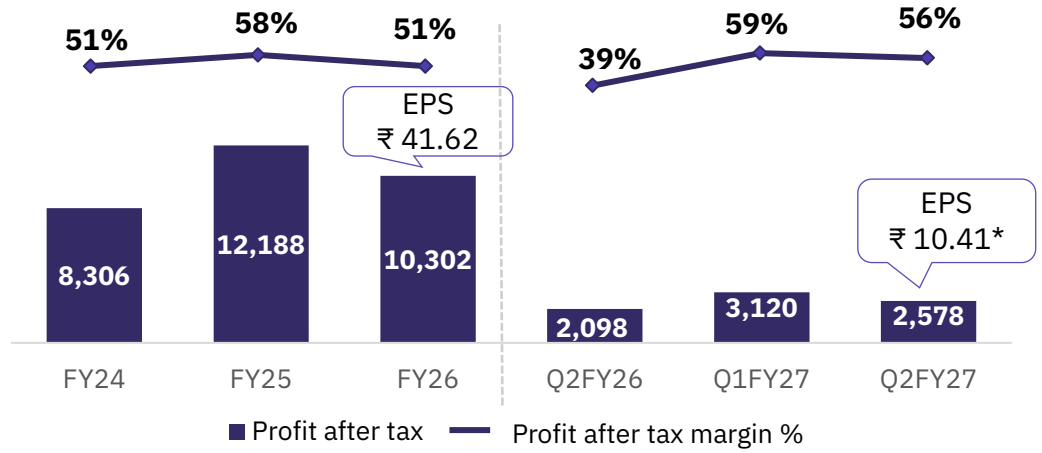
Operating EBITDA (Reported)



Profit before tax from Continuing operations



Profit after tax (Reported)



*Not Annualized

Consolidated Financial Results

In ₹ crore

Particulars – Reported Financials	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Continuing Operations									
Income									
(a) Revenue from operations	4,067	4,560	3,677	(11)%	11%	8,627	7,709	12%	16,601
(b) Other Income	488	692	484	(30)%	1%	1,179	1,250	(6)%	2,112
Total Income (a+b)	**4,554**	**5,252**	**4,160**	**(13)%**	**9%**	**9,807**	**8,959**	**9%**	**18,713**
Expenses									
(a) Employee benefits expense	220	243	186	(9)%	18%	463	384	21%	790
(b) Regulatory fees	171	188	195	(9)%	(12)%	360	365	(1)%	796
(c) Depreciation and amortisation expense	174	163	161	7%	8%	336	311	8%	624
(d) Other expenses	596	579	1,811	3%	(67)%	1,175	2,346	(50)%	3,790
Total expenses (a+b+c+d)	**1,161**	**1,172**	**2,354**	**(1)%**	**(51)%**	**2,333**	**3,406**	**(31)%**	**6,000**
Profit before Share of net profits of associates, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax	**3,393**	**4,080**	**1,807**	**(17)%**	**88%**	**7,473**	**5,552**	**35%**	**12,713**
Add : Share of net profits of associates	31	26	30	22%	3%	57	61	(6)%	108
Less : Contribution to Core SGF	-	5	-	NM	NA	5	-	NA	1
Add: Profit on sale of investment in associates	-	20	1,201	NM	NA	20	1,201	NM	1,201
(Add)/Less : Impact of new Labour Codes	-	(48)	-	NM	NA	(48)	-	NA	126
Profit before tax from continuing operations	**3,425**	**4,169**	**3,038**	**(18)%**	**13%**	**7,594**	**6,814**	**11%**	**13,896**
Less: Income Tax expense	849	1,048	942	(19)%	(10)%	1,896	1,907	(1)%	3,716
Profit for the period / year from continuing operations	**2,576**	**3,122**	**2,096**	**(17)%**	**23%**	**5,698**	**4,907**	**16%**	**10,180**
Profit/(loss) from discontinued operations (After tax)	2	(2)	3	NM	(39)%	-	115	NM	123
Profit for the period / year	**2,578**	**3,120**	**2,098**	**(17)%**	**23%**	**5,698**	**5,022**	**13%**	**10,302**
EPS (₹)	10.41*	12.61*	8.48*			23.02*	20.29*		41.62

* Not annualised

NA: Not Applicable NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Normalised Consolidated Results

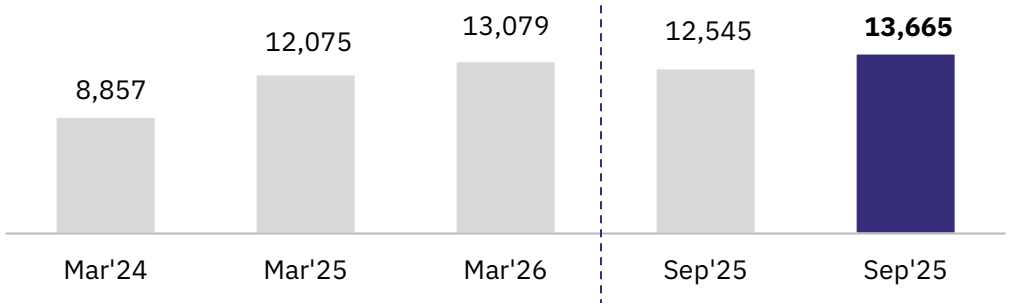
In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Profit Before Tax *from Continuing operations*	**3,425**	**4,169**	**3,038**	**(18)%**	**13%**	**7,594**	**6,814**	**11%**	***13,896***
Less: Profit on sale of investment in associates	-	(20)	(1,201)			(20)	(1,201)		(1,201)
Less: Interest on Income Tax Refund	-	-	-			-	(132)		(132)
Add: SEBI Settlement Fees	-	-	1,297			-	1,338		1,432
Add : Impact of new Labour Codes	-	(48)	-			(48)	-		126
Total one-off adjustments	**-**	**(69)**	**96**			**(69)**	**5**		**225**
Normalised Profit before tax *from Continuing operations*	**3,425**	**4,101**	**3,134**	**(16)%**	**9%**	**7,525**	**6,819**	**10%**	**14,121**
Normalised Profit Before Tax Margin (%)	*75%*	*78%*	*75%*			*76%*	*77%*		*76%*
Normalised Operating EBITDA	**3,079**	**3,546**	**2,782**	**(13)%**	**11%**	**6,625**	**5,952**	**11%**	**12,656**
Normalised Operating EBITDA Margin (%)	*76%*	*78%*	*76%*			*77%*	*77%*		*76%*

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

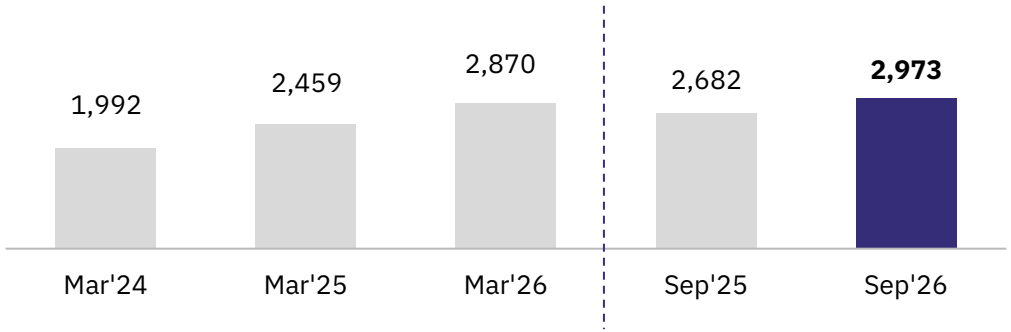
Well Capitalized Balance Sheet with Adequate Funds for Core Settlement Guarantee Fund and Investor Protection Fund Trust

Core Settlement Guarantee Fund [1]

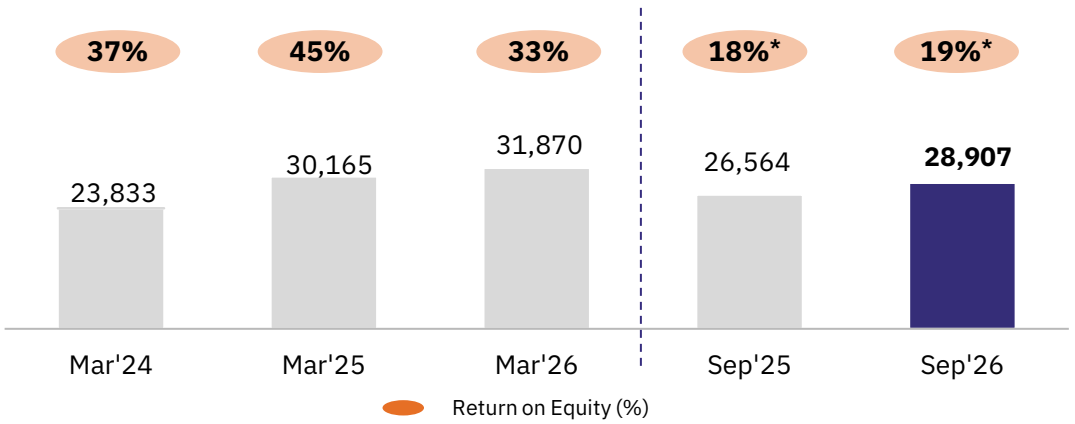


Investor Protection Fund Trust [2]

In ₹ crore

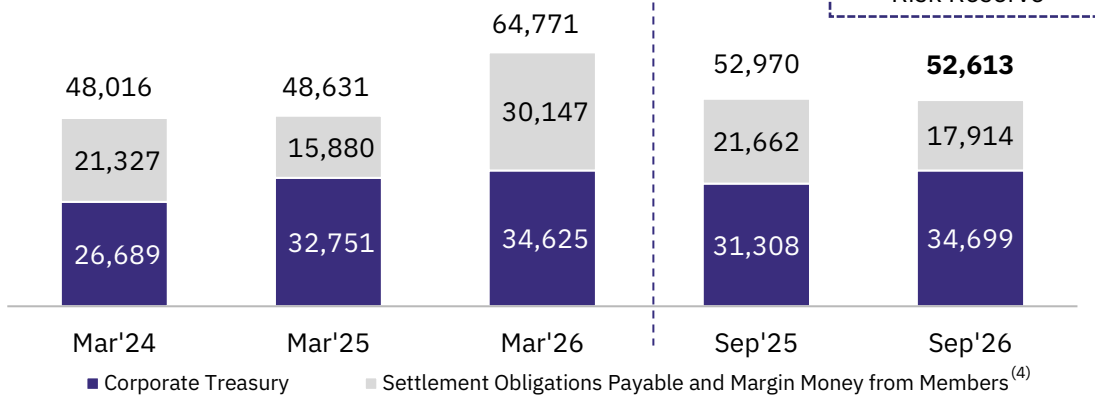


Net Worth & Return on Equity



Treasury Investments [3]

₹ 4,805 crore
Risk Reserve [5]



1. Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year
2. Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year
3. Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year
4. Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year
5. Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year

Notes:
* Not annualised
Figures are rounded off to crores and subject to casting differences

Standalone Financial Performance

Financial Highlights

Standalone Financial Performance

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ%	Growth YoY %	H1 FY27	H1 FY26	Growth YoY %	FY26
Total Income	**3,956**	**4,613**	**3,666**	**(14)%**	**8%**	**8,568**	**7,909**	**8%**	**17,138**
Revenue from operations	*3,567*	*4,066*	*3,266*	*(12)%*	*9%*	*7,634*	*6,874*	*11%*	*14,914*
Total Expenses	1,082	1,089	2,300	(1)%	(53)%	2,171	3,310	(34)%	5,875
Operating EBITDA	**2,622**	**3,104**	**1,090**	**(16)%**	**141%**	**5,726**	**3,804**	**51%**	**9,515**
Operating EBITDA Margin %	*74%*	*76%*	*33%*			*75%*	*55%*		*64%*
Profit on sale of investment in associates	-	-	1,363			-	1,363		1,363
Profit Before Tax	**2,873**	**3,524**	**2,729**	**(18)%**	**5%**	**6,398**	**5,962**	**7%**	**12,626**
Profit Before Tax Margin %	*73%*	*76%*	*54%*			*75%*	*64%*		*68%*
Profit After Tax (reported)	**2,164**	**2,635**	**1,858**	**(18)%**	**16%**	**4,798**	**4,266**	**12%**	**9,373**
Profit After Tax Margin %	*55%*	*57%*	*37%*			*56%*	*46%*		*51%*
Earnings Per Share (FV: ₹ 1) (in ₹)	**8.74***	**10.65***	**7.51***			**19.39***	**17.24***		**37.87**

* Not annualised

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

Standalone Financial Results

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Income									
(a) Revenue from operations	3,567	4,066	3,266	(12)%	9%	7,634	6,874	11%	14,914
(b) Other Income	389	546	400	(29)%	(3)%	935	1,035	(10)%	2,224
Total Income (a+b)	**3,956**	**4,613**	**3,666**	(14)%	8%	**8,568**	**7,909**	8%	**17,138**
Expenses									
(a) Employee benefits expense	157	178	134	(12)%	17%	335	276	21%	562
(b) Clearing & Settlement Charges	186	216	174	(14)%	7%	402	365	10%	797
(c) SEBI Regulatory fees	170	187	194	(9)%	(12)%	358	363	(1)%	793
(d) Depreciation and amortisation expense	137	126	124	9%	11%	263	239	10%	475
(e) Other expenses	432	408	1,674	6%	(74)%	840	2,066	(59)%	3,157
Total expenses (a+b+c+d+e)	**1,082**	**1,114**	**2,300**	(3)%	(53)%	**2,197**	**3,310**	**(34)%**	**5,784**
Profit before Core SGF and Tax	**2,873**	**3,498**	**1,367**	(18)%	110%	**6,372**	**4,599**	**39%**	**11,354**
Add : Profit on sale of investments in associate	-	-	1,363	NA	NA	-	1,363	NA	1,363
Less : Contribution to Core SGF	-	5	-	NA	NA	5	-	NA	1
(Add)/Less : Impact of new Labour Codes	-	(31)	-	NA	NA	(31)	-	NA	90
Profit before tax	**2,873**	**3,524**	**2,729**	(18)%	5%	**6,398**	**5,962**	**7%**	**12,626**
Less: Income Tax expense	710	889	871	(20)%	(19)%	1,599	1,695	(6)%	3,253
Profit after tax	**2,164**	**2,635**	**1,858**	(18)%	16%	**4,798**	**4,266**	**12%**	**9,373**
EPS (₹)	8.74*	10.65*	7.51*			19.39*	17.24*		37.87

* Not annualized NA - Not Applicable NM – Not Meaningful

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

NSE

Normalised Standalone Results

In ₹ crore

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	Growth QoQ %	Growth YoY%	H1 FY27	H1 FY26	Growth YoY%	FY26
Profit before tax	**2,873**	**3,524**	**2,729**	**(18)%**	**5%**	**6,398**	**5,962**	**7%**	**12,626**
Less: Subsidiary Dividend	(29)	-	(29)			(29)	(29)		(545)
Less: Interest on Income Tax Refund	-	-	-			-	(132)		(132)
Less: Profit on sale of investments in Associates	-	-	(1,363)			-	(1,363)		(1,363)
Add: SEBI Settlement Fees	-	-	1,297			-	1,338		1,432
Add : Impact of new Labour Codes	-	(31)	-			(31)	-		90
Total one-off adjustments	**(29)**	**(31)**	**(94)**			**(60)**	**(186)**		**(518)**
Profit before tax (Normalised)	**2,845**	**3,493**	**2,635**	**(19)%**	**8%**	**6,338**	**5,776**	**10%**	**12,108**
Normalised Operating EBITDA Margin (%)	*74%*	*76%*	*73%*			*75%*	*75%*		*74%*
Normalised Profit Before Tax Margin (%)	*72%*	*76%*	*72%*			*74%*	*75%*		*74%*

Growth percentages are calculated on absolute figures. Figures are rounded off to crore and subject to casting differences

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