

## PRESS RELEASE

Mumbai, February 4, 2025

**Consolidated total income in Q3FY25 stood at Rs 4,807 crores**

**Consolidated profit in Q3FY25 grew by 22% QoQ to Rs 3,834 crores**

**Contribution to the exchequer in 9MFY25 was Rs 45,499 crores**

NSE, India's leading exchange, reported a consolidated total income of Rs 4,807 crores for Q3FY25, as against Rs 5,023 crores in Q2FY25 and Rs 3,974 crores in the corresponding quarter of last year.

The consolidated revenue from transaction charges for Q3FY25 was Rs 3,445 crores, a sequential decline of 4% QoQ due to a reduction in volumes across cash market and derivatives segment. On a consolidated basis, total expenditure in Q3FY25 declined by 17% QoQ to Rs 1,084 crores.

On a consolidated basis, the operating EBITDA increased by 2% QoQ to Rs 3,398 crores. Net profit increased by 22% QoQ to Rs 3,834 crores in Q3FY25 from Rs 3,137 crores in Q2FY25. Earnings per share (non-annualized) increased to Rs 15.49 in Q3FY25 from Rs 12.68 in Q2FY25, after considering the issuance of bonus equity shares in the ratio of 4:1.

Excluding the gains from sale of investment in subsidiaries / associate and the impact of expenses related to SEBI settlement fees as well as reversal of provision for core SGF recorded in the previous quarter, the normalized consolidated profit before tax in Q3FY25 declined by 3% QoQ to Rs 3,770 crores.

For the nine months ended December 31, 2024, the consolidated total income grew by 30% YoY to Rs 14,780 crores and net profit for 9MFY25 was Rs 9,538 crores. Earnings per share (non-annualized) in 9MFY25 increased to Rs 38.54 from Rs 23.51 in 9MFY24, after considering the issuance of bonus equity shares in the ratio of 4:1.

On a standalone basis, NSE's total income in Q3FY25 stood at Rs 4,289 crores as compared to Rs 5,297 crores in Q2FY25 and Rs 3,452 crores in the corresponding quarter of last fiscal year. The revenue from operations in Q3FY25 stood at Rs 3,945 crores, a sequential decline of 2% QoQ, due to a reduction in trading volumes across cash market and derivatives segment.

In Q3FY25, the cash market trading segment recorded an average daily traded volume (ADTVs) of Rs 1,04,115 crores (decline of 19% QoQ). The ADTV for equity futures segment in Q3FY25 stood at Rs 1,71,825 crores (decline of 15% QoQ); while the ADTV for equity options (premium value) stood at Rs 61,295 crores (decline of 7% QoQ).

On a standalone basis, the operating EBITDA grew by 8% QoQ to Rs 2,807 crores in Q3FY25 due to a sequential reduction in expenditure. Net profit stood at Rs 2,291 crores in Q3FY25 as compared to Rs 2,954 crores in Q2FY25; net profit margin was 53% in Q3FY25.

For the 9MFY25 period, the standalone total income stood at Rs 13,964 crores of which operating revenue was Rs 12,038 crores. Operating EBITDA was Rs 7,799 crores and net profit was Rs 7,205 crores during the same period.

In the 9MFY25 period, NSE's contribution to the exchequer was Rs 45,499 crores which comprised STT/CTT of Rs 37,271 crores, stamp duty of Rs 2,976 crores, SEBI fees of Rs 1,613 crores, income tax of Rs 2,173 crores and GST of Rs 1,466 crores. Out of the STT/CTT of Rs 37,271 crores, 61% is from the cash market segment and 39% is from the equity derivatives segment.

Consolidated Financial Performance (In ₹ crores)	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ%	Growth YoY %	9M FY25	9M FY24	Growth YoY %
<b>Total Income</b>	<b>4,807</b>	<b>5,023</b>	<b>3,974</b>	<b>(4)%</b>	<b>21%</b>	<b>14,780</b>	<b>11,354</b>	<b>30%</b>
<i>Revenue from operations</i>	<i>4,349</i>	<i>4,510</i>	<i>3,517</i>	<i>(4)%</i>	<i>24%</i>	<i>13,369</i>	<i>10,155</i>	<i>32%</i>
Total Expenses (including contribution to core SGF)	1,084	1,303	1,369	(17)%	(21)%	3,917	3,645	7%
<b>Operating EBITDA</b>	<b>3,398</b>	<b>3,344</b>	<b>2,261</b>	<b>2%</b>	<b>50%</b>	<b>9,848</b>	<b>6,834</b>	<b>44%</b>
Share of profit of associates	37	30	30	23%	21%	91	78	16%
Profit on sale of Investment in associate	1,155	-	-	N/A	N/A	1,155	-	N/A
Effect of discontinued operations (net of tax)	18	410	(37)	(96)%	N/A	399	(88)	N/A
<b>Profit After Tax</b>	<b>3,834</b>	<b>3,137</b>	<b>1,975</b>	<b>22%</b>	<b>94%</b>	<b>9,538</b>	<b>5,818</b>	<b>64%</b>
<b>Earnings Per Share* (FV: ₹ 1) (in ₹)</b>	<b>15.49</b>	<b>12.68</b>	<b>7.98</b>			<b>38.54</b>	<b>23.51</b>	

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

## About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (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 calendar year 2023. NSE is ranked 3rd in the world in equity segment by number of trades (electronic order book) in 2023, as per the statistics maintained by World Federation of Exchanges (WFE).

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*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

Q3 | 9M FY25

February 4, 2025



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# NSE at a glance



## Reach

**~ 21 cr**

Accounts Registered\*

**10.9 cr**

Unique registered investors\*

**99.8%+**

PIN Codes covered\*

**2,673**

Listed Companies\*



## Capital Formation

**₹14.1 tn**

Total Fund Mobilization in 9MFY25

**₹10.3 tn**

Capital raised through debt issuances (9MFY25)

**₹3.8 tn**

Capital raised through equity issuances (9MFY25)

**₹1.5 tn**

Equity capital raised through IPOs in 9MFY25



## Investor protection

**₹11,674 cr**

Core SGF\*\* (as of Dec'24)

**₹2,355 cr**

Investor Protection Fund Trust corpus\*

**7,870**

# of Investor awareness programs (9MFY25)

**4.37 lakh**

# of participants covered (9MFY25)



## Contribution to the Exchequer (9M FY25)

**₹45,499 cr**

Total Contribution

**₹37,271 cr**

Securities / Commodities Transaction tax

**₹3,639 cr**

Income tax and GST

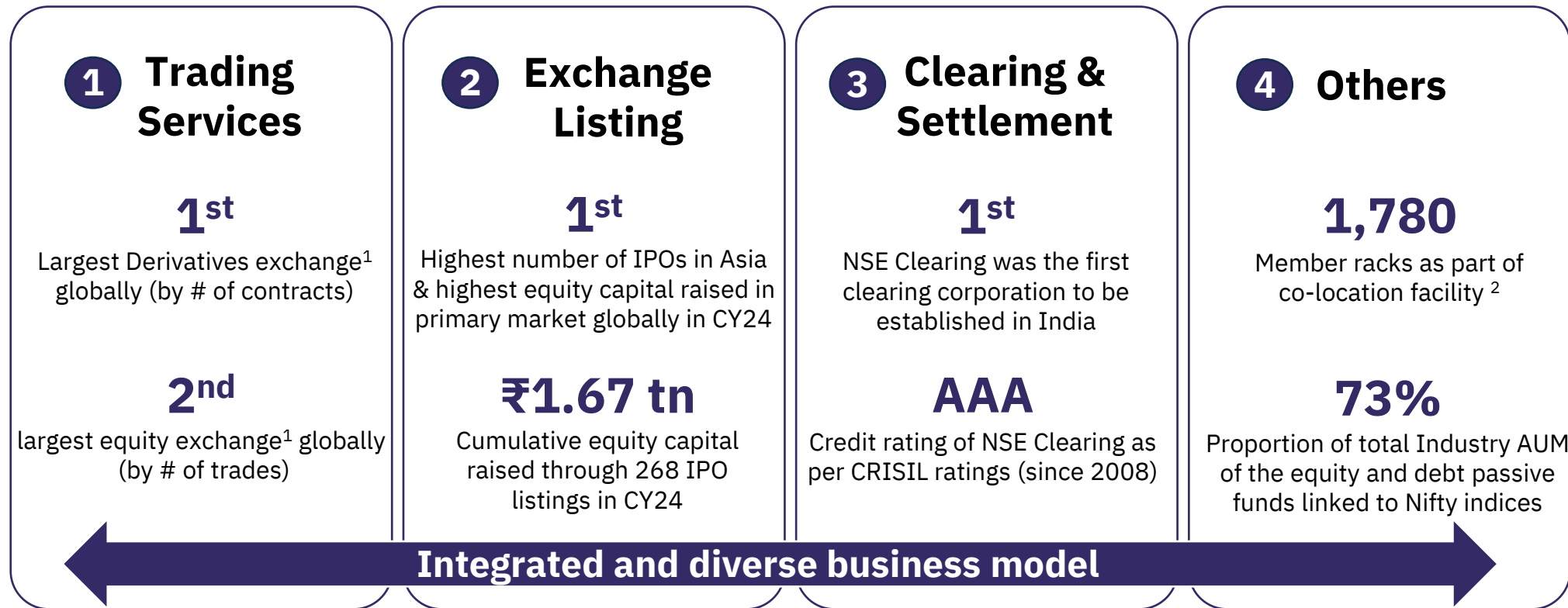
**₹2,976 cr**

Stamp duty

**₹1,613 cr**

SEBI fees

# NSE is India's largest real-time financial ecosystem





## Key Subsidiaries



1) For period ended CY 2024 as per World Federation of Exchanges (WFE) data 2) as of Jan 3, 2025

# Market positioning across products (Q3FY25)

	Market Growth	 NSE Volume Growth	 NSE Market Share
Cash Market	29%	32%	94%
Equity Futures	33%	33%	99.9%
Equity Options <sup>1</sup>	20%	10%	87.5%
Currency Futures	(80%)	(77%)	93%
Currency Options <sup>1</sup>	(100%)	(100%)	100%
Interest Rate Futures	(43%)	(13%)	100%

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

1) Premium turnover value



# Consolidated Financial Performance

# Financial Highlights

## Consolidated Financial Performance

In ₹ crores	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ%	Growth YoY %	9M FY25	9M FY24	Growth YoY %
<b>Total Income</b>	<b>4,807</b>	<b>5,023</b>	<b>3,974</b>	<b>(4)%</b>	<b>21%</b>	<b>14,780</b>	<b>11,354</b>	<b>30%</b>
<i>Revenue from operations</i>	<i>4,349</i>	<i>4,510</i>	<i>3,517</i>	<i>(4)%</i>	<i>24%</i>	<i>13,369</i>	<i>10,155</i>	<i>32%</i>
Total Expenses (incl. contribution to core SGF)	1,084	1,303	1,369	(17)%	(21)%	3,917	3,645	7%
<b>Operating EBITDA</b>	<b>3,398</b>	<b>3,344</b>	<b>2,261</b>	<b>2%</b>	<b>50%</b>	<b>9,848</b>	<b>6,834</b>	<b>44%</b>
<i>Operating EBITDA Margin (%)</i>	<i>78%</i>	<i>74%</i>	<i>64%</i>			<i>74%</i>	<i>67%</i>	
Share of profit of associates	37	30	30	23%	21%	91	78	16%
Profit on sale of investment in associate	1,155	-	-	N/A	N/A	1,155	-	N/A
Effect of discontinued operations (net of tax)	18	410	(37)	(96)%	N/A	399	(88)	N/A
<b>Profit After Tax</b>	<b>3,834</b>	<b>3,137</b>	<b>1,975</b>	<b>22%</b>	<b>94%</b>	<b>9,538</b>	<b>5,818</b>	<b>64%</b>
<i>Profit After Tax Margin (%)</i>	<i>64%</i>	<i>56%</i>	<i>50%</i>			<i>58%</i>	<i>51%</i>	
<b>Earnings Per Share* (FV: ₹ 1) (in ₹)</b>	<b>15.49</b>	<b>12.68</b>	<b>7.98</b>			<b>38.54</b>	<b>23.51</b>	
Book Value per share* (₹)						111.87	90.07	
Return on Equity (Annualized)						46%	35%	

\* Not annualized, After considering issue of bonus equity shares in the ratio of 4:1

# Total Income

## Consolidated Financial Performance

In ₹ crores	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ%	Growth YoY %	Composition of Total Income Q3 FY25	9M FY25	9M FY24	Growth YoY %
Transaction charges	3,445	3,586	2,819	(4)%	22%	<b>72%</b>	10,684	8,375	28%
Listing services	99	80	62	24%	60%	<b>2%</b>	247	166	49%
Data Centre & Connectivity	305	294	229	4%	33%	<b>6%</b>	861	644	34%
Data Feed & Terminal services	103	104	91	0%	14%	<b>2%</b>	307	248	24%
Index licensing & Data subscription fees	32	28	23	13%	40%	<b>1%</b>	87	78	12%
Clearing & Settlement Services	84	101	46	(17)%	83%	<b>2%</b>	266	70	278%
Operating investment income	221	259	215	(15)%	3%	<b>5%</b>	748	461	62%
Other operating income	60	58	32	2%	87%	<b>1%</b>	169	113	50%
<b>Revenue from operations (I)</b>	<b>4,349</b>	<b>4,510</b>	<b>3,517</b>	<b>(4)%</b>	<b>24%</b>	<b>91%</b>	<b>13,369</b>	<b>10,155</b>	<b>32%</b>
Income on investments	447	504	454	(11)%	(1)%	<b>9%</b>	1,387	1,189	17%
Other non-operating income	10	9	3	3%	NM	<b>0%</b>	24	9	155%
<b>Other income (II)</b>	<b>457</b>	<b>513</b>	<b>457</b>	<b>(11)%</b>	<b>NM</b>	<b>10%</b>	<b>1,411</b>	<b>1,198</b>	<b>18%</b>
<b>Total Income (I + II)</b>	<b>4,807</b>	<b>5,023</b>	<b>3,974</b>	<b>(4)%</b>	<b>21%</b>	<b>100%</b>	<b>14,780</b>	<b>11,354</b>	<b>30%</b>

NM – Not meaningful

# Total Expenditure

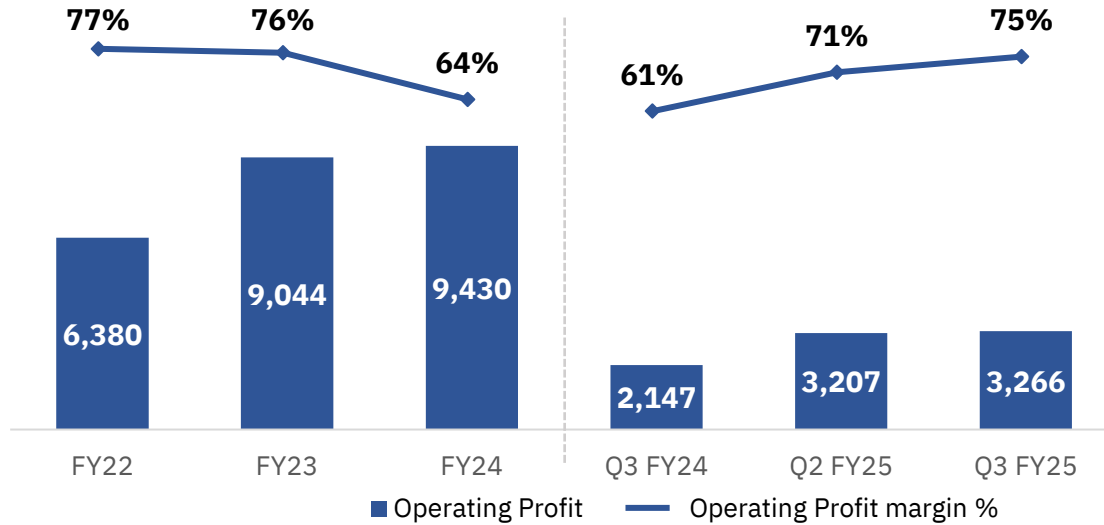
## Consolidated Financial Performance

In ₹ crores	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ%	Growth YoY %	Composition of Total Expenditure Q3 FY25	9M FY25	9M FY24	Growth YoY%
Employee Cost	163	194	117	(16)%	39%	<b>15%</b>	505	342	48%
Regulatory Fees	240	300	251	(20)%	(5)%	<b>22%</b>	809	679	19%
Depreciation & amortisation expense	132	137	113	(3)%	17%	<b>12%</b>	395	323	22%
<b>Other expenses</b>	<b>480</b>	<b>1,098</b>	<b>332</b>	<b>(56)%</b>	<b>45%</b>	<b>45%</b>	<b>1,979</b>	<b>1,134</b>	<b>74%</b>
<i>Technology expenses</i>	<i>270</i>	<i>225</i>	<i>151</i>	<i>20%</i>	<i>79%</i>	<b>25%</b>	<i>708</i>	<i>537</i>	<i>32%</i>
<i>SEBI Settlement fees / Penalty</i>	<i>-</i>	<i>670</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>	<b>-</b>	<i>670</i>	<i>73</i>	<i>N/A</i>
<i>Other expenses</i>	<i>210</i>	<i>203</i>	<i>180</i>	<i>3%</i>	<i>16%</i>	<b>20%</b>	<i>601</i>	<i>524</i>	<i>15%</i>
<b>Total Expenses (as per LODR) (I)</b>	<b>1,015</b>	<b>1,730</b>	<b>813</b>	<b>(41)%</b>	<b>25%</b>	<b>94%</b>	<b>3,687</b>	<b>2,478</b>	<b>49%</b>
Contribution to Core SGF (II)	68	(426)	556	N/A	(88)%	6%	229	1,167	(80)%
<b>Total Expenditure (I + II)</b>	<b>1,084</b>	<b>1,303</b>	<b>1,369</b>	<b>(17)%</b>	<b>(21)%</b>	<b>100%</b>	<b>3,917</b>	<b>3,645</b>	<b>7%</b>

N/A: Not Applicable

# Key Ratios

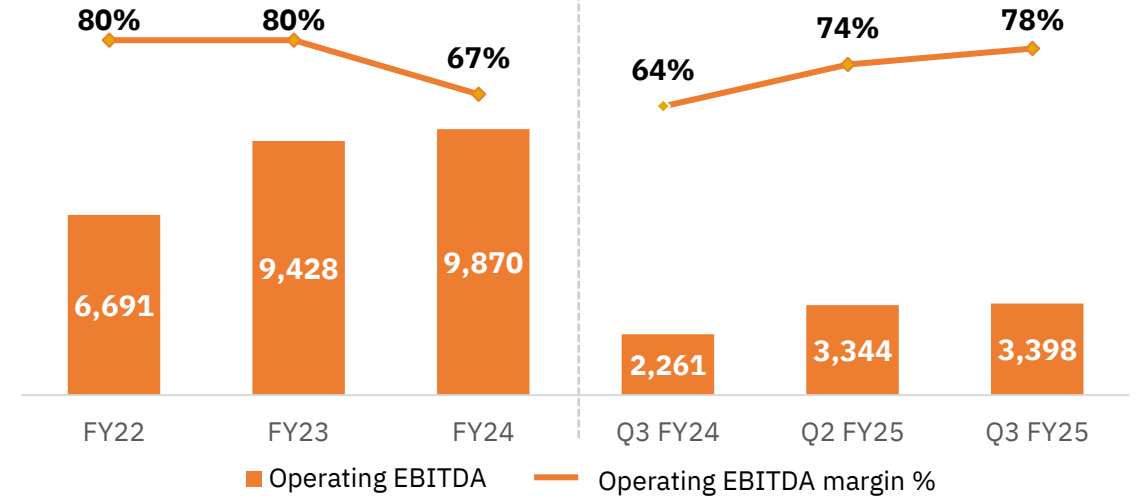
## Operating Profit



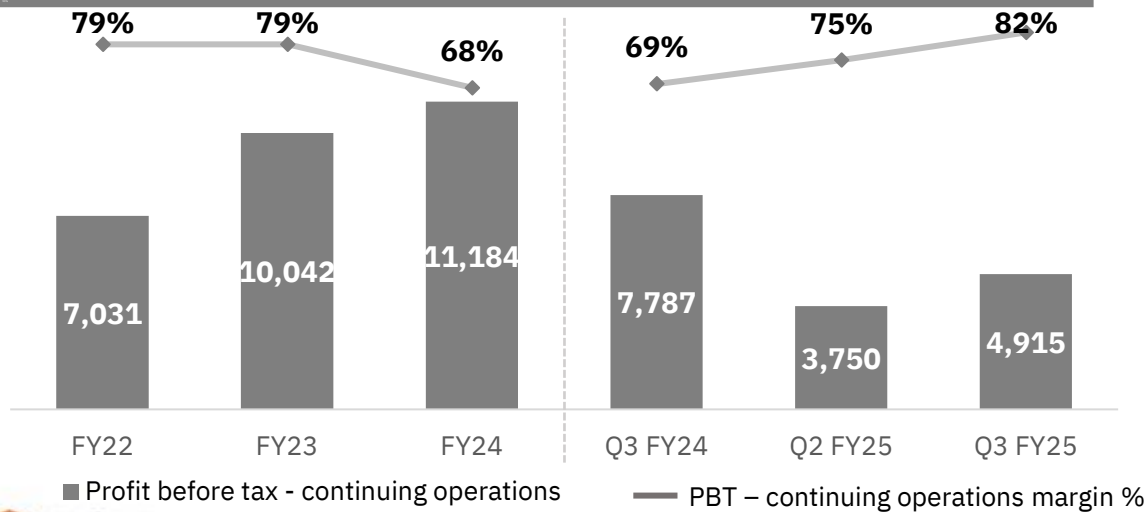
# Consolidated Financial Performance

In ₹ crores

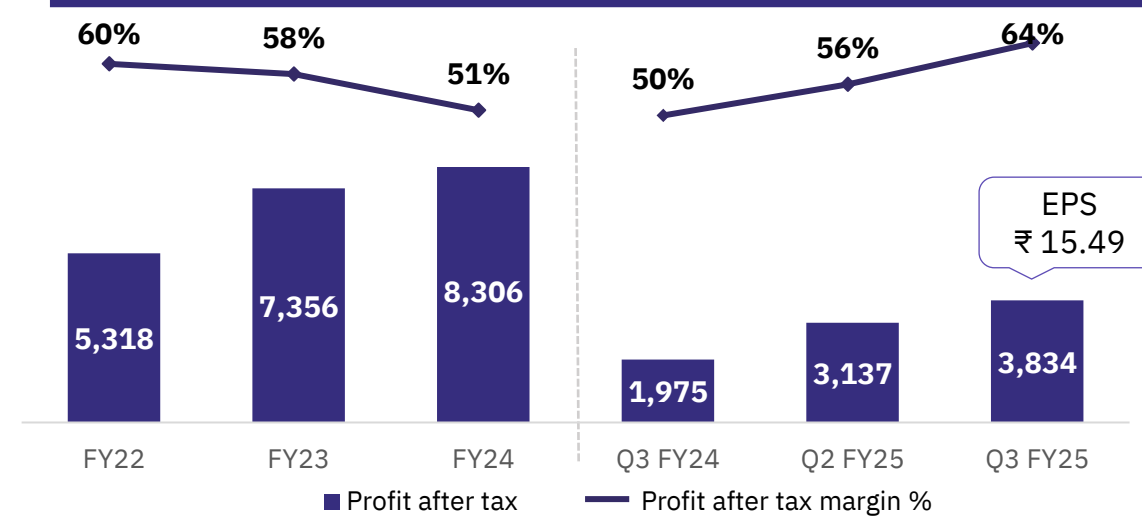
## Operating EBITDA



## Profit before tax – Continuing operations



## Profit after tax



# Consolidated Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Nine months ended		Growth	Year ended
	Dec-24	Sep-24	Dec-23	QoQ%	YoY%	Dec 24	Dec 23	YoY%	Mar-24
<b>Continuing Operations</b>									
<b>Income</b>									
(a) Revenue from operations	4,349	4,510	3,517	(4)%	24%	13,369	10,155	32%	14,780
(b) Other Income	457	513	457	(11)%	NM	1,411	1,198	18%	1,654
<b>Total Income (a+b)</b>	<b>4,807</b>	<b>5,023</b>	<b>3,974</b>	<b>(4)%</b>	<b>21%</b>	<b>14,780</b>	<b>11,354</b>	<b>30%</b>	<b>16,434</b>
<b>Expenses</b>									
(a) Employee benefits expense	163	194	117	(16)%	39%	505	342	48%	460
(b) Regulatory fees	240	300	251	(20)%	(5)%	809	679	19%	981
(c) Depreciation and amortisation expense	132	137	113	(3)%	17%	395	323	22%	440
(d) Other expenses	480	1,098	332	(56)%	45%	1,979	1,134	74%	1,728
<b>Total expenses (a+b+c+d)</b>	<b>1,015</b>	<b>1,730</b>	<b>813</b>	<b>(41)%</b>	<b>25%</b>	<b>3,687</b>	<b>2,478</b>	<b>48%</b>	<b>3,609</b>
<b>Profit before Exceptional Items, contribution to Core SGF, Share of net profits of associates and tax</b>	<b>3,791</b>	<b>3,294</b>	<b>3,161</b>	<b>15%</b>	<b>20%</b>	<b>11,093</b>	<b>8,875</b>	<b>25%</b>	<b>12,825</b>
Add : Share of net profits of associates	37	30	30	23%	21%	91	78	16%	101
Less : Contribution, net of provision reversal, to Core SGF	68	(426)	556	-	NM	229	1,167	(80)%	(1,741)
Add : Profit on sale of investment in associate	1,155	-	-	NM	NM	1,155	-	NM	-
<b>Profit before tax from continuing operations</b>	<b>4,915</b>	<b>3,750</b>	<b>2,635</b>	<b>31%</b>	<b>87%</b>	<b>12,109</b>	<b>7,787</b>	<b>56%</b>	<b>11,184</b>
Less: Income Tax expense	1,099	1,023	622	7%	77%	2,971	1,881	58%	2,778
<b>Profit for the period / year from continuing operations</b>	<b>3,815</b>	<b>2,727</b>	<b>2,012</b>	<b>40%</b>	<b>90%</b>	<b>9,138</b>	<b>5,906</b>	<b>55%</b>	<b>8,406</b>
Profit / (Loss) from discontinued operations (After tax)	18	410	(37)	(96)%	NM	399	(88)	NM	(101)
<b>Profit for the period / year</b>	<b>3,834</b>	<b>3,137</b>	<b>1,975</b>	<b>22%</b>	<b>94%</b>	<b>9,538</b>	<b>5,818</b>	<b>64%</b>	<b>8,306</b>
EPS (₹)	15.49*	12.68*	7.98*			38.54*	23.51*		33.56

\* Not annualized, After considering issue of bonus equity shares in the ratio of 4:1

NM: Not meaningful

# Normalized Consolidated Results

In ₹ crores

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ %	Growth YoY%	9M FY25	9M FY24	Growth YoY%
<b>Profit Before Tax</b>								
<i>Continuing operations</i>	4,915	3,750	2,635			12,109	7,787	
<i>Discontinued operations</i>	25	516	(34)			518	(70)	
<b>Profit Before Tax</b>	<b>4,939</b>	<b>4,265</b>	<b>2,601</b>	<b>16%</b>	<b>90%</b>	<b>12,627</b>	<b>7,717</b>	<b>64%</b>
Less: Gain from sale of associates	(1,155)					(1,155)		
Less: Gain from sale of subsidiaries	(14)	(532)				(546)		
Add: SEBI Settlement Fees		670				670	73	
Add: Additional Contribution / provision (Provisional reversal) / to Core SGF		(500)	500				1,000	
<b>Total one-off adjustments</b>	<b>(1,169)</b>	<b>(362)</b>	<b>500</b>			<b>(1031)</b>	<b>1,073</b>	
<b>Profit before tax (Normalized)</b>	<b>3,770</b>	<b>3,903</b>	<b>3,101</b>	<b>(3)%</b>	<b>22%</b>	<b>11,596</b>	<b>8,790</b>	<b>32%</b>

# Standalone Financial Performance



# Financial Highlights

## Standalone Financial Performance

In ₹ crores	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ%	Growth YoY %	9M FY25	9M FY24	Growth YoY %
<b>Total Income</b>	<b>4,289</b>	<b>5,297</b>	<b>3,452</b>	<b>(19%)</b>	<b>24%</b>	<b>13,964</b>	<b>10,491</b>	<b>33%</b>
<i>Revenue from operations</i>	<i>3,945</i>	<i>4,042</i>	<i>3,170</i>	<i>(2%)</i>	<i>24%</i>	<i>12,038</i>	<i>9,388</i>	<i>28%</i>
Total Expenses (incl. contribution to core SGF)	1,241	1,546	1,620	(20%)	(23%)	4,550	4,213	8%
<b>Operating EBITDA</b>	<b>2,807</b>	<b>2,604</b>	<b>1,636</b>	<b>8%</b>	<b>72%</b>	<b>7,799</b>	<b>5,422</b>	<b>44%</b>
<i>Operating EBITDA Margin (%)</i>	<i>71%</i>	<i>64%</i>	<i>52%</i>			<i>65%</i>	<i>58%</i>	
<b>Profit Before Tax</b>	<b>3,048</b>	<b>3,751</b>	<b>1,832</b>	<b>(19%)</b>	<b>66%</b>	<b>9,414</b>	<b>6,279</b>	<b>50%</b>
<i>Profit Before Tax Margin (%)</i>	<i>71%</i>	<i>71%</i>	<i>53%</i>			<i>67%</i>	<i>60%</i>	
<b>Profit After Tax</b>	<b>2,291</b>	<b>2,954</b>	<b>1,377</b>	<b>(22%)</b>	<b>66%</b>	<b>7,205</b>	<b>4,779</b>	<b>51%</b>
<i>Profit After Tax Margin (%)</i>	<i>53%</i>	<i>56%</i>	<i>40%</i>			<i>52%</i>	<i>46%</i>	
<b>Earnings per share* (FV: Re 1) (₹)</b>	<b>9.26</b>	<b>11.93</b>	<b>5.57</b>			<b>29.11</b>	<b>19.31</b>	
Book Value per share* (₹)						89.42	70.72	
Return on Equity (Annualized)						44%	36%	

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

# Transaction Charges

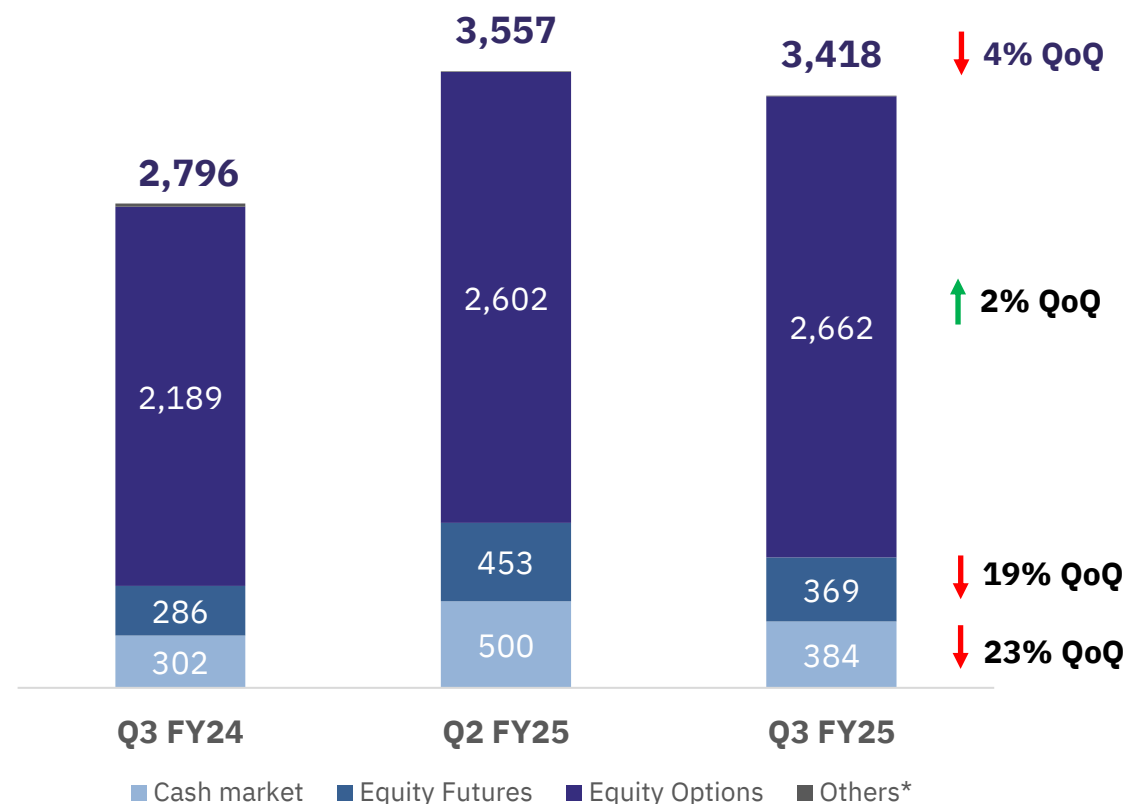
- Revenue from transaction charges in Q3FY25 declined by 4% QoQ, primarily on account of sequential decline in volumes in cash market and derivatives segment
- Transaction charges from equity options accounted for **78%** of total transaction revenue, followed by cash markets and equity futures that constituted **11%** each

## Average Daily Volumes (in ₹ crores)

	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ %	Growth YoY%
Number of Trading Days	62	64	61		
Cash Market	1,04,115	1,29,049	80,427	(19)%	29%
Equity Futures	1,71,825	2,01,615	1,31,010	(15)%	31%
Equity Options (Premium Value)	61,295	65,653	56,707	(7)%	8%
Currency Derivatives	6,559	3,407	28,900	93%	(77)%

# Standalone Financial Performance

## Transaction Charges (in ₹ crores)



\*others include transaction charges from currency futures, currency options and commodity segments

# Standalone Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Nine months ended		Growth	Year ended
	Dec-24	Sep-24	Dec-23	QoQ %	YoY%	Dec-24	Dec-23	YoY%	Mar-24
<b>Income</b>									
(a) Revenue from operations	3,945	4,042	3,170	(2)%	24%	12,038	9,388	28%	13,511
(b) Other Income	344	1,255	283	(73)%	22%	1,926	1,103	75%	1,449
<b>Total Income (a+b)</b>	<b>4,289</b>	<b>5,297</b>	<b>3,452</b>	<b>(19)%</b>	<b>24%</b>	<b>13,964</b>	<b>10,491</b>	<b>33%</b>	<b>14,959</b>
<b>Expenses</b>									
(a) Employee benefits expense	115	136	85	(16)%	35%	355	248	43%	333
(b) Clearing & Settlement Charges	375	452	331	(17)%	13%	1,217	856	42%	1,241
(c) SEBI Regulatory fees	239	300	251	(20)%	(5)%	807	677	19%	979
(d) Depreciation and amortisation expense	103	108	87	(4)%	19%	310	247	26%	339
(e) Other expenses	341	977	311	(65)%	10%	1,631	1,018	60%	1,506
<b>Total expenses (a+b+c+d+e)</b>	<b>1,173</b>	<b>1,973</b>	<b>1,064</b>	<b>(41)%</b>	<b>10%</b>	<b>4,320</b>	<b>3,046</b>	<b>42%</b>	<b>4,398</b>
<b>Profit before Core SGF and Tax</b>	<b>3,116</b>	<b>3,324</b>	<b>2,388</b>	<b>(6)%</b>	<b>31%</b>	<b>9,643</b>	<b>7,445</b>	<b>30%</b>	<b>10,562</b>
Less : Contribution, net of provision reversal, to Core SGF	68	(426)	556	N/A	(88)%	229	1,167	(80)%	1,741
<b>Profit before tax</b>	<b>3,048</b>	<b>3,751</b>	<b>1,832</b>	<b>(19)%</b>	<b>66%</b>	<b>9,414</b>	<b>6,279</b>	<b>50%</b>	<b>8,821</b>
Less: Income Tax expense	757	797	455	(5)%	66%	2,209	1,499	47%	2,185
<b>Profit for the period / year</b>	<b>2,291</b>	<b>2,954</b>	<b>1,377</b>	<b>(22)%</b>	<b>66%</b>	<b>7,205</b>	<b>4,779</b>	<b>51%</b>	<b>6,635</b>
EPS (₹)	9.26*	11.93*	5.57*			29.11*	19.31*		26.81

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

# Normalized Standalone Results

In ₹ crores

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	Growth QoQ %	Growth YoY%	9M FY25	9M FY24	Growth YoY%
<b>Profit before tax</b>	<b>3,048</b>	<b>3,751</b>	<b>1,832</b>	<b>(19)%</b>	<b>66%</b>	<b>9,414</b>	<b>6,279</b>	<b>50%</b>
Less: Subsidiary Dividend	-	(855)	-			(855)	(242)	
Add: SEBI Settlement Fees /Penalty	-	643	-			643	50	
Add: Additional Contribution / provision (Provisional reversal) / to Core SGF	-	(500)	500			-	1,000	
<b>Total one-off adjustments</b>	<b>-</b>	<b>(712)</b>	<b>500</b>			<b>(212)</b>	<b>808</b>	
<b>Profit before tax (Normalized)</b>	<b>3,048</b>	<b>3,039</b>	<b>2,332</b>	<b>NM</b>	<b>31%</b>	<b>9,202</b>	<b>7,087</b>	<b>30%</b>

NM – Not meaningful

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# Thank You

For any investor relation queries please contact  
Email ID: [ir@nse.co.in](mailto:ir@nse.co.in)

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai- 400 051.

1. We have reviewed the consolidated unaudited financial results of National Stock Exchange of India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate companies (refer to paragraph 4 of the report) for the quarter ended December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended December 31, 2024' (the "Statement"). The Statement is 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"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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T: +91 (22) 61197808

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

4. The Statement includes the results of the following entities:

Sr No	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Limited	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE Administration and Supervision Limited	Subsidiary Company
5	NSE Sustainability Ratings and Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSEIT Limited	Subsidiary Company
8	NSE Data & Analytics Limited	Subsidiary Company
9	NSE Indices Limited	Subsidiary Company
10	NSE Infotech Services Limited	Subsidiary Company
11	NSE IT (US) Inc. (Upto September 30, 2024)	Subsidiary Company
12	Aujas Cybersecurity Limited (Upto September 27, 2024)	Subsidiary Company
13	CXIO Technologies Private Limited (Upto September 26, 2024)	Subsidiary Company
14	TalentSprint Private Limited	Subsidiary Company
15	Cogencis Information Services Limited	Subsidiary Company
16	NSE Academy Limited	Subsidiary Company
17	TalentSprint Inc.	Subsidiary Company
18	NSE Foundation	Subsidiary Company
19	National Securities Depository Limited	Associate Company
20	India International Bullion Holding IFSC Limited	Associate Company
21	Power Exchange India Limited	Associate Company
22	Protean eGov Technologies Limited (Upto November 25, 2024)	Associate Company
23	Market Simplified India Limited	Associate Company
24	Receivables Exchange Of India Limited	Associate Company
25	Indian Gas Exchange Limited	Associate Company
26	Capital Quant Solutions Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 2 to the Statement, 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 future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 2 to the Statement, no provision has been recognized towards the above matters. Our conclusion is not modified in respect of this matter.





## Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of two subsidiaries and consolidated interim financial information of two subsidiaries reflect total revenues of Rs. 846.88 crores and Rs. 2,710.73 crores, total net profit after tax of Rs. 1,523.24 crores and Rs. 3,145.37 crores and total comprehensive income of Rs. 1,529.51 crores and Rs. 3,152.91 crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.67 crore and Rs. 1.61 crores and total comprehensive income of Rs. 1.74 crores and Rs. 2.67 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of one associate. These interim financial information have been reviewed by other auditors, and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results include the interim financial information of one subsidiary company which has not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. \*, total net profit/ (loss) after tax of Rs. Nil and Rs. (0.06) crore and total comprehensive income/ (loss) of Rs. Nil and Rs. (0.06) crore for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 36.05 crores and Rs. 89.47 crores and total comprehensive income of Rs. 34.78 crores and Rs. 91.32 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial information, which have not been reviewed/ audited by their auditors. The Statement does not include Group's share of total comprehensive income/(loss) in respect of two associate companies in which investment of Rs. 21.62 crores made by the Group has been fully impaired. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

\* represents figures below the rounding convention used in this report.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



m

Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGI3045

Place: Udaipur

Date: February 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	(Rs. in crores unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
<b>Continuing Operations</b>							
1	<b>Income</b>						
(a)	Revenue from operations	4,349.41	4,510.16	3,516.56	13,369.27	10,155.45	14,780.01
(b)	Other Income	457.14	513.07	457.02	1,410.81	1,198.12	1,653.60
	<b>Total Income</b>	<b>4,806.55</b>	<b>5,023.23</b>	<b>3,973.58</b>	<b>14,780.08</b>	<b>11,353.57</b>	<b>16,433.61</b>
2	<b>Expenses</b>						
(a)	Employee benefits expense	162.71	194.16	117.37	504.55	341.71	460.39
(b)	Regulatory Fees	239.70	300.31	251.00	808.86	679.01	980.57
(c)	Depreciation and amortisation expense	132.44	136.97	113.17	395.48	323.23	439.55
(d)	Other expenses (Refer note 4 & 10)	480.33	1,098.19	331.51	1,978.56	1,134.20	1,728.39
	<b>Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))</b>	<b>1,015.18</b>	<b>1,729.63</b>	<b>813.05</b>	<b>3,687.45</b>	<b>2,478.15</b>	<b>3,608.90</b>
3	<b>Profit before Exceptional items, Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2)</b>	<b>3,791.37</b>	<b>3,293.60</b>	<b>3,160.53</b>	<b>11,092.63</b>	<b>8,875.42</b>	<b>12,824.71</b>
4	Share of net profits of associates accounted for using equity method	36.72	29.79	30.28	91.08	78.42	100.54
5	<b>Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (3+4)</b>	<b>3,828.09</b>	<b>3,323.39</b>	<b>3,190.81</b>	<b>11,183.71</b>	<b>8,953.84</b>	<b>12,925.25</b>
6	Contribution, net of provision reversal, to Core SGF (Refer note 5)	68.35	(426.45)	556.05	229.24	1,166.72	1,740.97
7	<b>Profit before Exceptional items and Tax from Continuing Operations (5-6)</b>	<b>3,759.74</b>	<b>3,749.84</b>	<b>2,634.76</b>	<b>10,954.47</b>	<b>7,787.12</b>	<b>11,184.28</b>
8	<b>Exceptional items : (Refer note 11)</b>						
	Profit on sale of investment in associate	1,154.93	-	-	1,154.93	-	-
9	<b>Profit before tax for the period / year from continuing operations (7+8)</b>	<b>4,914.67</b>	<b>3,749.84</b>	<b>2,634.76</b>	<b>12,109.40</b>	<b>7,787.12</b>	<b>11,184.28</b>
10	Less: Income Tax expense						
(a)	Current tax expense	1,147.10	998.44	612.87	3,096.86	1,776.03	2,626.16
(b)	Deferred tax expense / (benefit)	(47.85)	24.15	9.61	(125.78)	104.89	151.64
	<b>Total tax expenses</b>	<b>1,099.25</b>	<b>1,022.59</b>	<b>622.48</b>	<b>2,971.08</b>	<b>1,880.92</b>	<b>2,777.80</b>
11	<b>Profit for the period / year from continuing operations (9-10)</b>	<b>3,815.42</b>	<b>2,727.25</b>	<b>2,012.28</b>	<b>9,138.32</b>	<b>5,906.20</b>	<b>8,406.48</b>
12	<b>Discontinued Operations (Refer note 12)</b>						
(a)	Profit / (Loss) from discontinued operations before tax	24.51	515.61	(33.79)	517.64	(70.31)	(79.58)
(b)	Tax expense of discontinued operations	(6.35)	(105.58)	(3.15)	(118.38)	(17.98)	(21.16)
	<b>Profit / (Loss) from discontinued operations (a+b)</b>	<b>18.16</b>	<b>410.03</b>	<b>(36.94)</b>	<b>399.26</b>	<b>(88.29)</b>	<b>(100.74)</b>
13	<b>Profit for the period / year (11+12)</b>	<b>3,833.58</b>	<b>3,137.28</b>	<b>1,975.34</b>	<b>9,537.58</b>	<b>5,817.91</b>	<b>8,305.74</b>



## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	(Rs. in crores unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
14	<b>Other Comprehensive Income</b>						
(a)	<i>Items that will be reclassified to profit or loss (net of tax)</i>						
	Changes in fair value of FVOCI debt instruments	(3.19)	18.82	9.97	18.90	10.33	15.58
	Changes in foreign currency translation reserve	6.95	1.45	0.01	8.75	1.25	2.44
	Changes in foreign currency translation reserve pertaining to discontinued operations	0.00	0.03	(0.01)	0.03	0.05	0.09
(b)	<i>Items that will not be reclassified to profit or loss (net of tax)</i>						
	Remeasurements of post-employment benefit obligations	1.07	(0.39)	(0.05)	(4.05)	(2.62)	(2.49)
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.33)	(1.99)	(1.74)	(1.81)	(2.54)	(2.81)
	Changes in fair value of FVOCI equity instruments	(1.67)	(0.13)	(2.01)	3.65	(1.61)	(4.18)
	Share of other comprehensive income of associates accounted for using the equity method	(0.20)	1.26	(0.88)	2.91	(3.10)	(3.00)
	<b>Total other comprehensive income for the period / year, net of taxes</b>	<b>2.63</b>	<b>19.05</b>	<b>5.29</b>	<b>28.38</b>	<b>1.76</b>	<b>5.63</b>
15	<b>Total comprehensive income for the period / year (13+14)</b>	<b>3,836.21</b>	<b>3,156.33</b>	<b>1,980.63</b>	<b>9,565.96</b>	<b>5,819.67</b>	<b>8,311.37</b>
16	<b>Profit attributable to :</b>						
	Owners of National Stock Exchange of India Limited	3,833.58	3,137.37	1,975.74	9,537.83	5,818.43	8,305.66
	Non-Controlling Interests	-	(0.09)	(0.40)	(0.25)	(0.52)	0.08
17	<b>Other comprehensive income attributable to :</b>						
	Owners of National Stock Exchange of India Limited	2.63	19.06	5.31	28.39	1.81	5.66
	Non-Controlling Interests	-	(0.01)	(0.02)	(0.01)	(0.05)	(0.03)
18	<b>Total comprehensive income attributable to :</b>						
	Owners of National Stock Exchange of India Limited	3,836.21	3,156.43	1,981.05	9,566.22	5,820.24	8,311.32
	Non-Controlling Interests	-	(0.10)	(0.42)	(0.26)	(0.57)	0.05
19	<b>Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from</b>						
	Continuing Operations	3,818.38	2,748.27	2,019.32	9,168.48	5,910.45	8,414.84
	Discontinued Operations	17.83	408.16	(38.27)	397.74	(90.21)	(103.51)
20	Paid-up equity share capital (Face value Re. 1/- per share)	247.50	49.50	49.50	247.50	49.50	49.50
21	Reserves (excluding Revaluation Reserve)						23,924.91
22	<b>Earnings per equity share from continuing operations attributable to owners of National Stock Exchange of India Limited ( FV Re. 1/- each) (Refer note 6)</b>						
	- Basic and Diluted (Rs.)	15.42*	11.02*	8.13*	36.93*	23.86*	33.97
23	<b>Earnings per equity share from discontinued operations attributable to owners of National Stock Exchange of India Limited ( FV Re. 1/- each) (Refer note 6)</b>						
	- Basic and Diluted (Rs.)	0.07*	1.66*	-0.15*	1.61*	-0.35*	(0.41)
24	<b>Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited ( FV Re. 1/- each) (Refer note 6)</b>						
	- Basic and Diluted (Rs.)	15.49*	12.68*	7.98*	38.54*	23.51*	33.56

\* 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 :

- a) the nature of products and services
- b) the differing risks
- c) the internal organisation and management structure, and
- d) 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.

## Segment Information

### (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			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing Operations</b>						
1	<b>Segment Revenue</b>						
	(a) Trading	3,975.30	4,074.61	3,194.10	12,133.35	9,436.82	13,586.63
	(b) Clearing	640.89	765.95	551.53	2,104.64	1,262.98	2,018.20
	(c) Others	153.55	122.71	158.68	421.34	464.08	643.17
		<b>4,769.74</b>	<b>4,963.27</b>	<b>3,904.31</b>	<b>14,659.33</b>	<b>11,163.88</b>	<b>16,248.00</b>
	Less : Inter Segment Revenue	420.33	453.11	387.75	1,290.06	1,008.43	1,467.99
	<b>Total Segment Revenue</b>	<b>4,349.41</b>	<b>4,510.16</b>	<b>3,516.56</b>	<b>13,369.27</b>	<b>10,155.45</b>	<b>14,780.01</b>
2	<b>Segment Result</b>						
	(a) Trading	2,771.67	2,068.21	2,102.77	7,718.37	6,306.72	9,079.30
	(b) Clearing	535.25	594.42	446.79	1,710.83	951.38	1,584.95
	(c) Others	59.21	54.48	95.74	174.54	268.61	319.81
	<b>Segment Result</b>	<b>3,366.13</b>	<b>2,717.11</b>	<b>2,645.30</b>	<b>9,603.74</b>	<b>7,526.71</b>	<b>10,984.06</b>
3	Add : Unallocable Income (Net of Expenses)	425.24	576.49	515.23	1,488.89	1,348.71	1,840.65
4	<b>Profit before Exceptional items, contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3)</b>	<b>3,791.37</b>	<b>3,293.60</b>	<b>3,160.53</b>	<b>11,092.63</b>	<b>8,875.42</b>	<b>12,824.71</b>
5	Share of net profits of associates accounted for using equity method	36.72	29.79	30.28	91.08	78.42	100.54
6	<b>Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (4+5)</b>	<b>3,828.09</b>	<b>3,323.39</b>	<b>3,190.81</b>	<b>11,183.71</b>	<b>8,953.84</b>	<b>12,925.25</b>
7	Contribution, net of provision reversal, to Core SGF (Refer note 5)	(68.35)	426.45	(556.05)	(229.24)	(1,166.72)	(1,740.97)
8	<b>Profit before Exceptional items and Tax from Continuing Operations (6+7)</b>	<b>3,759.74</b>	<b>3,749.84</b>	<b>2,634.76</b>	<b>10,954.47</b>	<b>7,787.12</b>	<b>11,184.28</b>
9	<b>Exceptional items (Refer note 11)</b>						
	Profit on sale of investment in associate	1,154.93	-	-	1,154.93	-	-
10	<b>Profit before tax for the period / year from Continuing Operations (8+9)</b>	<b>4,914.67</b>	<b>3,749.84</b>	<b>2,634.76</b>	<b>12,109.40</b>	<b>7,787.12</b>	<b>11,184.28</b>
11	Less: Income Tax expense						
	(a) Current tax expense	1,147.10	998.44	612.87	3,096.86	1,776.03	2,626.16
	(b) Deferred tax expenses / (benefit)	(47.85)	24.15	9.61	(125.78)	104.89	151.64
	<b>Total tax expenses</b>	<b>1,099.25</b>	<b>1,022.59</b>	<b>622.48</b>	<b>2,971.08</b>	<b>1,880.92</b>	<b>2,777.80</b>
12	<b>Profit for the period / year from continuing operations (10-11)</b>	<b>3,815.42</b>	<b>2,727.25</b>	<b>2,012.28</b>	<b>9,138.32</b>	<b>5,906.20</b>	<b>8,406.48</b>
13	<b>Discontinued Operations (Refer note 12 )</b>						
	(a) Profit / (Loss) from discontinued operations before tax	24.51	515.61	(33.79)	517.64	(70.31)	(79.58)
	(b) Tax expense of discontinued operations	(6.35)	(105.58)	(3.15)	(118.38)	(17.98)	(21.16)
	<b>Profit / (Loss) from discontinued operations (a-b)</b>	<b>18.16</b>	<b>410.03</b>	<b>(36.94)</b>	<b>399.26</b>	<b>(88.29)</b>	<b>(100.74)</b>
14	<b>Profit for the period / year (12+13)</b>	<b>3,833.58</b>	<b>3,137.28</b>	<b>1,975.34</b>	<b>9,537.58</b>	<b>5,817.91</b>	<b>8,305.74</b>

## 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.

(Rs.in Crores)

Segments	31.12.2024	31.12.2023	31.03.2024
Trading Services	4,907.26	4,719.62	4,876.95
Clearing Services *	36,705.51	30,467.91	33,847.53
Others	764.24	1,009.76	886.03
	<b>42,377.01</b>	<b>36,197.29</b>	<b>39,610.51</b>
Less : Inter Segment Assets	77.77	212.42	114.32
<b>Total Segment Assets</b>	<b>42,299.24</b>	<b>35,984.87</b>	<b>39,496.19</b>
Asset Classified as held for Sale	548.19	870.43	852.50
Unallocable Assets	29,037.72	22,895.60	25,115.31
<b>Total Assets</b>	<b>71,885.15</b>	<b>59,750.90</b>	<b>65,464.00</b>

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

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

(Rs.in Crores)

Particulars	31.12.2024	31.12.2023	31.03.2024
Contribution to Core SGF	11,673.78	6,636.76	8,818.99
Contribution to SGF - Commodity Derivatives	-	250.00	-
Contribution to Core SGF - NSE IFSC CC	95.30	26.62	38.25

### (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.

(Rs.in Crores)

Segments	31.12.2024	31.12.2023	31.03.2024
Trading Services	7,039.56	6,660.71	7,036.49
Clearing Services	35,154.29	29,340.45	32,743.25
Others	145.51	107.85	74.56
	<b>42,339.36</b>	<b>36,109.01</b>	<b>39,854.30</b>
Less : Inter Segment Liabilities	38.20	198.87	139.24
<b>Total Segment Liabilities</b>	<b>42,301.16</b>	<b>35,910.14</b>	<b>39,715.06</b>
Liabilities directly associated with assets classified as held for Sale	192.33	366.02	369.32
Unallocable Liabilities	1,703.53	1,184.55	1,405.74
Core Settlement Guarantee Fund and Investor protection fund	(11,769.33)	(6,956.72)	(8,910.45)
<b>Total Liabilities</b>	<b>32,427.69</b>	<b>30,503.99</b>	<b>32,579.67</b>

Notes :-

- 1 The above Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (the "Statement"), have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 4, 2025. The consolidated financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Statutory Auditors of the Company.
- 2 Three separate Show Cause Notices (SCN) from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018, and July 31, 2018, were issued to National Stock Exchange of India Limited (NSE) and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019 ("SEBI WTM Orders").

Colocation - SEBI 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.

Dark Fibre – SEBI 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.

Governance and Conflict of Interest - SEBI passed certain non-monetary and remedial directions on NSE.

NSE also received notices from Adjudicating Officer of SEBI ("AO") covering the same issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and Conflict of Interest matters, and subsequently passed orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 Crore, Rs. 7 Crores and Rs. 1 Crore respectively.

NSE filed separate appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the above three WTM and AO orders.

In the Colocation WTM Appeal, SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on NSE as a deterrent for the lack of due diligence.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore stating that since it has already imposed a penalty of Rs.100 Crores, another penalty cannot be imposed for the same violation.

In the Dark Fibre WTM Appeal, SAT vide its final order dated August 9, 2023, allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of Rs.7 Crores.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court ("Supreme Court") and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores to NSE.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 9, 2023, before the Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs. 31 Crores to NSE.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023, before the Supreme Court and vide its interim order dated April 10, 2024, the Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which are pending for final hearing and disposal.

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 directions.

NSE believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial result for the quarter and nine months ended December 31, 2024, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

In the Governance and conflict of interest matters before Hon'ble SAT challenging SEBI WTM and AO orders, stay was granted by SAT on July 9, 2019, and August 11, 2022, respectively. During the quarter ended September 30, 2024, NSE had filed an application for withdrawal of both the appeals which was approved by the Hon'ble SAT vide its order dated July 24, 2024, disposing of NSE's appeals as withdrawn. On July 29, 2024, NSE had paid monetary penalty of Rs. 1 Crore levied by the AO vide order dated June 30, 2022, along with the interest as on the date of the payment. NSE is in the process of complying with other directives as applicable, passed by the WTM in its order dated April 30, 2019.

- 3 NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.
- 4 NSE and its employees, past and present, received a SCN dated February 28, 2023, from SEBI in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of NSE. NSE filed a consolidated settlement application in response to the said SCN vide letter dated April 28, 2023, ("the Application"). On June 14, 2024, NSE, after getting its Board approval, had filed Revised Settlement Terms ("RST") with SEBI. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores as consolidated settlement amount. NSE paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of the employees, which is recognised as an expense in the financial results for the quarter ended September 30, 2024. Final settlement order has been published by SEBI on October 4, 2024.
- 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 dated May 3, 2024, advised the Company 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 quarter ended June 30, 2024, the Company had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges and recognized an expense of Rs.587.34 crores towards contribution to the Core SGF in the financial results for the quarter ended June 30, 2024. 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 was sufficient to meet SEBI requirement and no additional contribution 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. Considering the assessment, NSE had reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. As at December 31, 2024, total core SGF of NCL is Rs. 11,673.78 crores including Rs. 10,741.91 crores in F&O segment.
- 6 The Board of Directors of NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity 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) and increase in the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores equity shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores equity shares of Re. 1/- each). The same was duly approved by the shareholders of NSE through a postal ballot on June 23, 2024. NSE received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in its meeting dated November 04, 2024 had 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 crores. As per the provision of Ind AS 33, Earnings Per Share figures for all the periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 7 (a) 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%). Total Core SGF of NSE Clearing Limited (NCL) as on December 31, 2024, is Rs. 11,673.78 crores (as on March 31, 2024: Rs. 8,818.99 crores).

(Rs. in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NSE Clearing Ltd's contribution (NCL)	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
National Stock Exchange of India Ltd's (NSE) Contribution	88.73	2,033.97	59.51	1.00	8.50	2.50	68.39	2,262.60
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of Members	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
BSE Limited's Contribution	8.27	19.05	16.32	-	-	-	-	43.64
Metropolitan Stock Exchange of India's Contribution	0.00	-	2.93	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	10.61	1,964.83	58.28	-	-	0.57	-	2,034.29
Income on Investments	49.24	621.30	50.35	1.14	7.74	3.79	-	733.56
<b>Total</b>	<b>447.85</b>	<b>10,741.91</b>	<b>370.39</b>	<b>5.14</b>	<b>24.74</b>	<b>14.36</b>	<b>69.39</b>	<b>11,673.78</b>



- During the quarter and nine months ended December 31, 2024, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits / retained earnings is Rs. 1,258.63 crores and Rs. 641.37 crores respectively aggregating to Rs. 1,900 crores. (NCL's own contribution to Core SGF for the quarter and nine months ended December 31, 2023, was Rs. 41 crores, quarter ended September 30, 2024 was NIL, for the year ended March 31, 2024 is Rs. 1,441 crores including an additional contribution of Rs. 1,400 crores with an objective to augment the Core SGF as desired by SEBI).

- During the nine months ended December 31, 2024, an amount of Rs.215.13 crores has been received by NCL from NSE, of which Rs.146.74 crores has been utilised to further augment the Core SGF of FO segment and Rs. 68.39 crores has been included under 'Other' above.

- During the nine months ended December 31, 2024, NCL has received a letter dated May 03, 2024, from SEBI advising NCL / NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months. During the quarter ended June 30, 2024, NCL's additional contribution amounting to Rs. 1,382 crores and NSE's additional contribution amounting to Rs. 1,849.99 crores along with Income earned thereon included under 'Other' as at March 31, 2024 has been transferred to FO segment. Further, on October 30, 2024, NCL has augmented Core SGF Segment (FO) by contributing Rs.1,900 crores as stated above and also made inter segment transfer of funds from segment (CM) to segment (FO), as permitted vide SEBI circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 and accordingly the NCL has met the level prescribed by the SEBI.

(b) 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 to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the fund 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:**

	(Rs. in Crores)	
	31.12.2024	31.03.2024
Contribution by NICCL	92.08	36.89
Fines & Penalties	0.11	0.08
Income on investments	3.11	1.29
<b>Total</b>	<b>95.30</b>	<b>38.25</b>

8 In case of NCL, SEBI, vide circular SEBI/HO/MRD/DRMNP/CIR/P/2019/55 dated April 10, 2019, inter alia, has prescribed Risk based capital and net worth requirements (including minimum liquid assets) for the purpose of the calculation of Net Worth of a Clearing Corporation. NCL has computed liquid assets and informed to SEBI vide letter dated January 09, 2025 that there is a deficit of Rs 176.65 crores in minimum liquid assets required, primarily on account of non-receipt of dues from BSE Ltd. amounting to Rs 312.37 Crores. This deficit will be replenished by the internal accruals / recovery of the receivables before March 31, 2025. Further, NCL has not factored in interest accrued of Rs. 424.35 crores as at December 31, 2024 while computing said deficit.

9 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on December 31, 2024, is Rs.8,000 crores (September 30, 2024, March 31, 2024 and December 31, 2023 Rs. 8,000 crores).

10 During the quarter ended December 31, 2023, SEBI issued a show cause notice to NCL alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018, regarding Inter-CCP collateral under interoperability framework among clearing corporations. In this regard, NCL had taken necessary remedial actions, filed detailed response and consent application with SEBI. On March 19, 2024, revised settlement terms were also filed with SEBI. The hearing in the settlement proceedings have been concluded and as approved by the Board, NCL had filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI intimated the decision of accepting the RST filed by NSE Clearing Limited and agreed to settle the matter on payment of Rs.27.13 crores within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid by NCL. The settlement order in this regard was received on October 29, 2024.

11 During the quarter ended December 31, 2024, NSE Investments Limited (NIL), disposed its entire 20.34% stake held in Protean e-Gov Technologies Limited and the resultant gain of Rs.1,154.93 crores on disposal has been recognised as an exceptional item in the Statement.

- 12 NIL, in its meeting held on February 1, 2023 had granted an in- principle approval for the sale/ divestment of Education and Technology Businesses (including Digital Examination Business). NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other subsidiary companies, namely, Aujas Cybersecurity Limited, CXIO Technologies Private Limited and NSEIT (US) Inc. during the previous quarter ended September 30, 2024. Pursuant to the said transaction, a gain of Rs. 461.24 Crores (net of tax) has been recognized and disclosed in the Statement of Discontinued Operations below.

Subsequent to the above transaction, the Education Business and the Digital Examination Business remain under Discontinued Operations.

NIL and NSEIT have entered into definitive agreements on January 31, 2025 with CL Educate Ltd for sale of 100% stake in NSEIT.

**Statement of Discontinued Operations :**

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Total Income (a)	89.90	324.50	244.96	681.20	774.94	1,090.11
Total Expenses (b)	79.25	341.27	278.75	709.79	845.25	1,169.69
<b>Profit / (Loss) from discontinued operations before tax (c = a-b)</b>	<b>10.65</b>	<b>(16.77)</b>	<b>(33.79)</b>	<b>(28.59)</b>	<b>(70.31)</b>	<b>(79.58)</b>
Less : Tax expense of discontinued operations (d)	4.68	22.25	3.15	33.38	17.98	21.16
<b>Profit / (Loss) from discontinued operations (e = c-d)</b>	<b>5.97</b>	<b>(39.02)</b>	<b>(36.94)</b>	<b>(61.97)</b>	<b>(88.29)</b>	<b>(100.74)</b>
Profit from Sale of business (f)	13.86	532.38	-	546.23	-	-
Less : Tax expense on sale of business (g)	1.67	83.33	-	85.00	-	-
<b>Profit / (Loss) from discontinued operations (h=e+f-g)</b>	<b>18.16</b>	<b>410.03</b>	<b>(36.94)</b>	<b>399.26</b>	<b>(88.29)</b>	<b>(100.74)</b>

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.

- 13 During the nine months ended December 31, 2024, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group has filed for voluntary liquidation on August 24,2024 with the Registrar of Companies (ROC) / Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited.
- 14 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of the Board of Directors

Place : Udaiapur  
Date : February 4, 2025

Ashishkumar Chauhan  
Managing Director & CEO  
DIN : 00898469

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

1. We have reviewed the standalone unaudited financial results of National Stock Exchange of India Limited (the “Company”) for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Contracts (Regulations) (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”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

5. We draw your attention to Note 3 to the Statement, 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 future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 3 to the Statement, no provision has been recognized towards the above matters. Our conclusion is not modified in respect of this matter.

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



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGJS481

Place: Udaipur

Date: February 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
<b>1 Income</b>						
(a) Revenue from operations	3,944.92	4,042.49	3,169.66	12,038.04	9,387.89	13,510.54
(b) Other income	343.96	1,254.67	282.71	1,925.57	1,103.39	1,448.95
<b>Total Income</b>	<b>4,288.88</b>	<b>5,297.16</b>	<b>3,452.37</b>	<b>13,963.61</b>	<b>10,491.28</b>	<b>14,959.49</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	114.71	136.43	84.66	354.85	247.78	332.66
(b) Clearing & settlement charges	374.94	452.07	330.90	1,216.79	855.64	1,240.90
(c) SEBI Regulatory fees	239.13	299.72	250.80	807.13	677.42	978.85
(d) Depreciation and amortisation expense	103.48	107.85	87.12	310.34	247.07	338.99
(e) Other expenses (Refer note 5)	340.76	976.68	310.83	1,631.26	1,018.00	1,506.48
<b>Total expenses</b>	<b>1,173.02</b>	<b>1,972.75</b>	<b>1,064.31</b>	<b>4,320.37</b>	<b>3,045.91</b>	<b>4,397.88</b>
<b>3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF) and tax (1-2)</b>	<b>3,115.86</b>	<b>3,324.41</b>	<b>2,388.06</b>	<b>9,643.24</b>	<b>7,445.37</b>	<b>10,561.61</b>
4 Contribution, net of provision reversal, to Core SGF (Refer note 6)	68.35	(426.45)	556.05	229.24	1,166.72	1,740.97
<b>5 Profit before tax (3-4)</b>	<b>3,047.51</b>	<b>3,750.86</b>	<b>1,832.01</b>	<b>9,414.00</b>	<b>6,278.65</b>	<b>8,820.64</b>
6 Less: Income tax expense						
(a) Current tax	773.00	799.00	450.00	2,344.00	1,410.00	2,060.00
(b) Deferred tax expense / (benefit)	(16.96)	(2.25)	4.53	(135.34)	89.26	125.33
<b>Total Tax expense</b>	<b>756.04</b>	<b>796.75</b>	<b>454.53</b>	<b>2,208.66</b>	<b>1,499.26</b>	<b>2,185.33</b>
<b>7 Profit for the period / year (5-6)</b>	<b>2,291.47</b>	<b>2,954.11</b>	<b>1,377.48</b>	<b>7,205.34</b>	<b>4,779.39</b>	<b>6,635.31</b>
<b>8 Other Comprehensive Income (OCI)</b>						
(a) <i>Items that will be reclassified to profit or loss (net of tax)</i>						
Changes in fair value of FVOCI debt instruments	(3.19)	18.81	9.97	18.90	10.33	15.59
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurements of post-employment benefit obligations	1.07	(0.19)	0.16	(2.24)	(1.58)	(1.35)
Changes in fair value of FVOCI equity instruments	(1.67)	(0.12)	(2.01)	3.65	(1.61)	(4.18)
<b>Total other comprehensive income / (loss) for the period / year, net of taxes</b>	<b>(3.79)</b>	<b>18.50</b>	<b>8.12</b>	<b>20.31</b>	<b>7.14</b>	<b>10.06</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>2,287.68</b>	<b>2,972.61</b>	<b>1,385.60</b>	<b>7,225.65</b>	<b>4,786.53</b>	<b>6,645.37</b>
10 Paid-up equity share capital (Face Value Re.1/- per share)	247.50	49.50	49.50	247.50	49.50	49.50
11 Reserves (excluding Revaluation Reserve)						19,312.28
12 Earnings per equity share (EPS) ( Face Value Re.1/- each) - Basic and Diluted (Rs.) (Refer note 7)	9.26*	11.93*	5.57*	29.11*	19.31*	26.81

\* Not annualised

Notes :

- 1 The above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 4, 2025. The financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Statutory Auditors of the Company.
- 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 Three separate Show Cause Notices (SCN) from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018, and July 31, 2018, were issued to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019 ("SEBI WTM Orders").

Colocation - SEBI 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.

Dark Fibre – SEBI 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.

Governance and Conflict of Interest - SEBI passed certain non-monetary and remedial directions on NSE.

NSE also received notices from Adjudicating Officer of SEBI ("AO") covering the same issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and Conflict of Interest matters, and subsequently passed orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 Crore, Rs. 7 Crores and Rs. 1 Crore respectively.

NSE filed separate appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the above three WTM and AO orders.

In the Colocation WTM Appeal, SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on NSE as a deterrent for the lack of due diligence.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore stating that since it has already imposed a penalty of Rs.100 Crores, another penalty cannot be imposed for the same violation.

In the Dark Fibre WTM Appeal, SAT vide its final order dated August 9, 2023, allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of Rs.7 Crores.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores to NSE.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM Order dated August 9, 2023, before the Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs. 31 Crores to NSE.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023, before the Supreme Court and vide its interim order dated April 10, 2024, the Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which are pending for final hearing and disposal.

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.

NSE believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial result for the quarter ended December 31, 2024, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

In the Governance and conflict of interest matters before Hon'ble SAT challenging SEBI WTM and AO orders, stay was granted by SAT on July 9, 2019, and August 11, 2022, respectively. During the quarter ended September 30, 2024, NSE has filed an application for withdrawal of both the appeals which was approved by the Hon'ble SAT vide its order dated July 24, 2024, disposing of NSE's appeals as withdrawn. On July 29, 2024, NSE has paid monetary penalty of Rs. 1 Crore levied by the AO vide order dated June 30, 2022, along with the interest as on the date of the payment. NSE is in the process of complying with other directives as applicable, passed by the WTM in its order dated April 30, 2019.

- 4 The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & CEO and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by the Company. In this direction, investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.
- 5 NSE and its employees, past and present, received a SCN dated February 28, 2023, from SEBI in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of NSE. NSE filed a consolidated settlement application in response to the said SCN vide letter dated April 28, 2023, ("the Application"). On June 14, 2024, NSE, after getting its Board approval, had filed Revised Settlement Terms ("RST") with SEBI. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores as consolidated settlement amount. NSE paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of the employees, which is recognised as an expense in the financial results for the quarter ended September 30, 2024. Final settlement order has been published by SEBI on October 4, 2024.
- 6 The Board of Directors of the Company 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 dated May 3, 2024, advised the Company 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 quarter ended June 30, 2024, the Company had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges, and recognized an expense of Rs.587.34 crores towards contribution to the Core SGF in the financial results for the quarter ended June 30, 2024.  
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 was sufficient to meet SEBI requirement and no additional contribution 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. Considering the assessment, NSE had reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. As at December 31, 2024, total core SGF of NCL is Rs. 11,673.78 crores including Rs. 10,741.91 crores in F&O segment.
- 7 The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity 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) and increase in the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores equity shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores equity shares of Re. 1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in its meeting dated November 04, 2024 had 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 all the periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 8 Subsequent to the quarter ended December 31, 2024, the Board of Directors of NSE Investments Limited, a wholly owned subsidiary of NSE, declared an interim dividend of Rs. 1,982.38 crores at its Board meeting held on January 30, 2025. This being a non-adjusting event occurring after the reporting period as per IND AS 10 "Events after the reporting period", the Company has not given effect of the same in its financial results for the quarter and nine months ended December 31, 2024.
- 9 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of the Board of Directors

Place : Udaipur  
Date : February 4, 2025

Ashishkumar Chauhan  
Managing Director & CEO  
DIN : 00898469