

**Disclosure of events or information under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of 28<sup>th</sup> Annual General Meeting of National Stock Exchange of India Limited held on Friday, September 25, 2020 through video conferencing (VC) facility/Other Audio Visual Means (OAVM).**

**Gist of Proceedings of the 28<sup>th</sup> Annual general Meeting (AGM) of NSE.**

**1. Date, Time and Venue of the Meeting:**

The 28th AGM of the Company was held on Friday, September 25, 2020. The Meeting commenced at 11.00 A.M. through video conferencing (VC) facility/Other Audio Visual Means (OAVM), from the Conference Room, Ground Floor, Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and concluded at 12.15 P.M.

**2. Proceedings in brief:**

- Mr. Girish Chandra Chaturvedi (DIN: 00110996), Chairman of the Meeting, chaired the proceedings of the Meeting.
- The requisite quorum being present, the Chairman called the meeting to order.
- One-way live webcast of the proceedings of the AGM was provided on the website of the Company.
- The voting was conducted by remote e-voting and e-voting system at the meeting through the facility provided by National Securities Depository Limited (NSDL).

**Ordinary Business:**

1. Consideration and adoption of the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
  2. Confirmation of the Interim dividend paid and declaration of final dividend on equity shares for the financial year ended March 31, 2020.
  3. Resolution to not to fill up the vacancy caused by the retirement of Mr. Abhay Havaladar (DIN: 00118280), Shareholder Director, who retires by rotation.
3. Reply/ clarifications were provided to the queries raised by members, by the Managing Director.
  4. All the resolutions set out in notice calling 28<sup>th</sup> AGM were passed through requisite majority.

**Note:**

These are not the minutes of the proceedings of the Annual General Meeting of the Company.

# Financial Highlights

## FY 2019-20



# Key Highlights - Markets

CM : 11%  
 Equity Futures : -  
 Equity Options : 50%  
 Currency Futures : -  
 Currency Options : 9%

## Market Growth



CM : 13%  
 Equity Futures : -  
 Equity Options : 50%  
 Currency Futures : 10%  
 Currency Options : 25%

## NSE

## Volume Growth



CM : 93 (91)  
 Equity Futures : 100(100)  
 Equity Options : 100(100)  
 Currency Futures : 64 (58)  
 Currency Options : 56 (49)

OI Mkt Share : Fut 70% / Opt 91%

## NSE

## Market Share (%)



1. % Growth - FY 20 over FY 19  
 2. Figures in bracket pertain to FY 19

Source : Exchange Websites

# NSE Standalone – FY20

## Revenue

Rs.3,095 crs.  
(P.Y.Rs. 2,848 crs)

↑ 9%

Op. Revenue  
Rs.2,832 crs.  
(P.Y. Rs.2,450 Crs)

Op. Revenue  
92%  
(P.Y. 86%)

## Expenditure

Rs.1,175 crs.  
(P.Y.Rs.985 crs)

↑ 19%<sup>#</sup>

Cash expenditure  
Rs.1,043 crs  
(P.Y. Rs.867 crs)

Ratio of Expenses  
to Revenue – 38%  
(PY 35%)

## Profitability

Op. margin (59%)  
Rs.1,657 crs  
(PY 60% - Rs.1,465 crs)

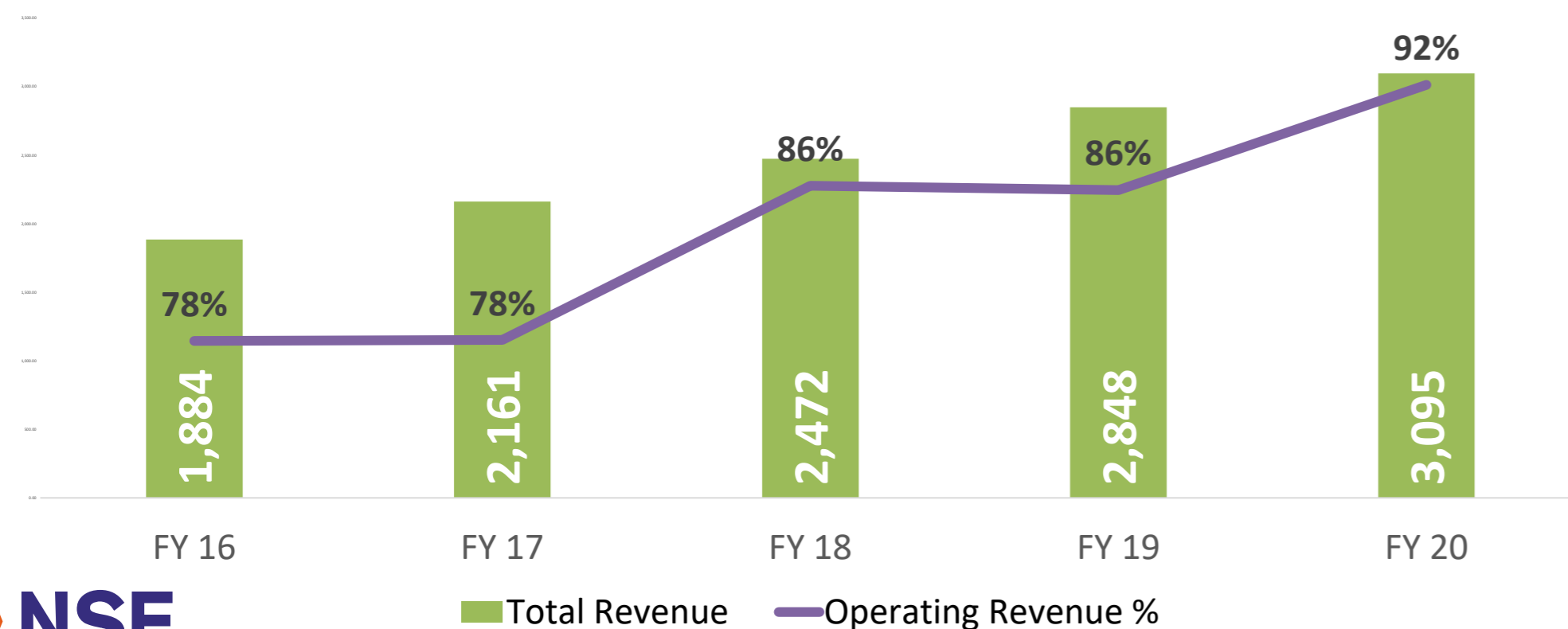
EBITDA (66%)  
Rs.2,053 crs  
(PY 70% - Rs. 1,981 crs)

PBT (62%)  
Rs.1,920 crs  
(PY 65% - Rs.1,863 crs)

PAT (46%)  
Rs.1,426 crs  
(PY 42% - Rs.1,209 crs)

<sup>#</sup> Post rationalization of one time items : y-o-y increase of 8%

### Revenue / % Operating Revenue Trend



(All above figures are rationalised Subsidiary Dividend –FY 20 Rs.135 crs / FY 19 Rs.181 crs)

	FY20	FY19
EPS (Rs.) (FV Re.1)	31.52	28.08
Net worth Rs. crs.	6,916	6,383
Book Value per share Rs.	140	129

# NSE Standalone –FY20 – Revenue & Drivers

## Operating Revenue

Rs.2,832 crs (P.Y. Rs.2,450 crs)

Y-o-Y Growth : 16%

## Operating Revenue

92 % of Total Revenue

## Total Revenue

Rs.3,095 crs (P.Y. Rs.2,848 crs)

Y-o-Y Growth : 9%

## Listing Fees

- **Rs. 92 crs**  
(P.Y. Rs.89 crs)

## Treasury Income

- **Rs.306 crs**  
(P.Y. Rs.462 crs)  
(Operating Treasury Income Rs.60 crs)

## Transaction Charges

- **Rs.2,388 crs**  
(P.Y. Rs.2,034 crs)  
(Increase by 17% Rs.354 crs)

# NSE Standalone – FY20 – Expenditure Profile

**Total Expenses: Rs.1,175 crs (P.Y. Rs.985 crs)**

**Cash Expenses: Rs.1,043 crs (P.Y. Rs.867 crs)**

**Increase  
by  
Rs.190  
crs**

**Technology related expenses**

**Rs.33 crs**

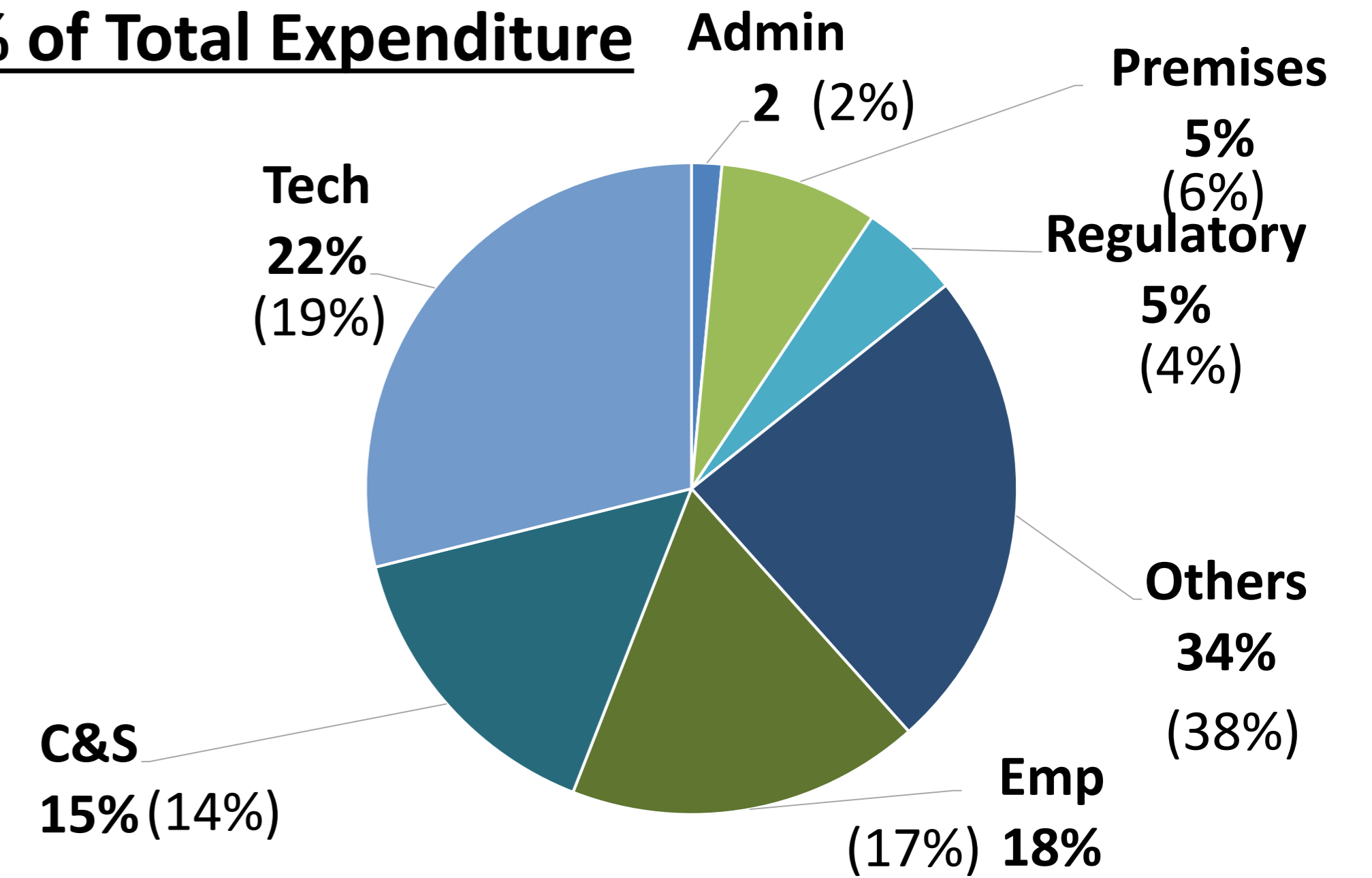
**Clearing & Settlement Charges**

**Rs.39 crs**

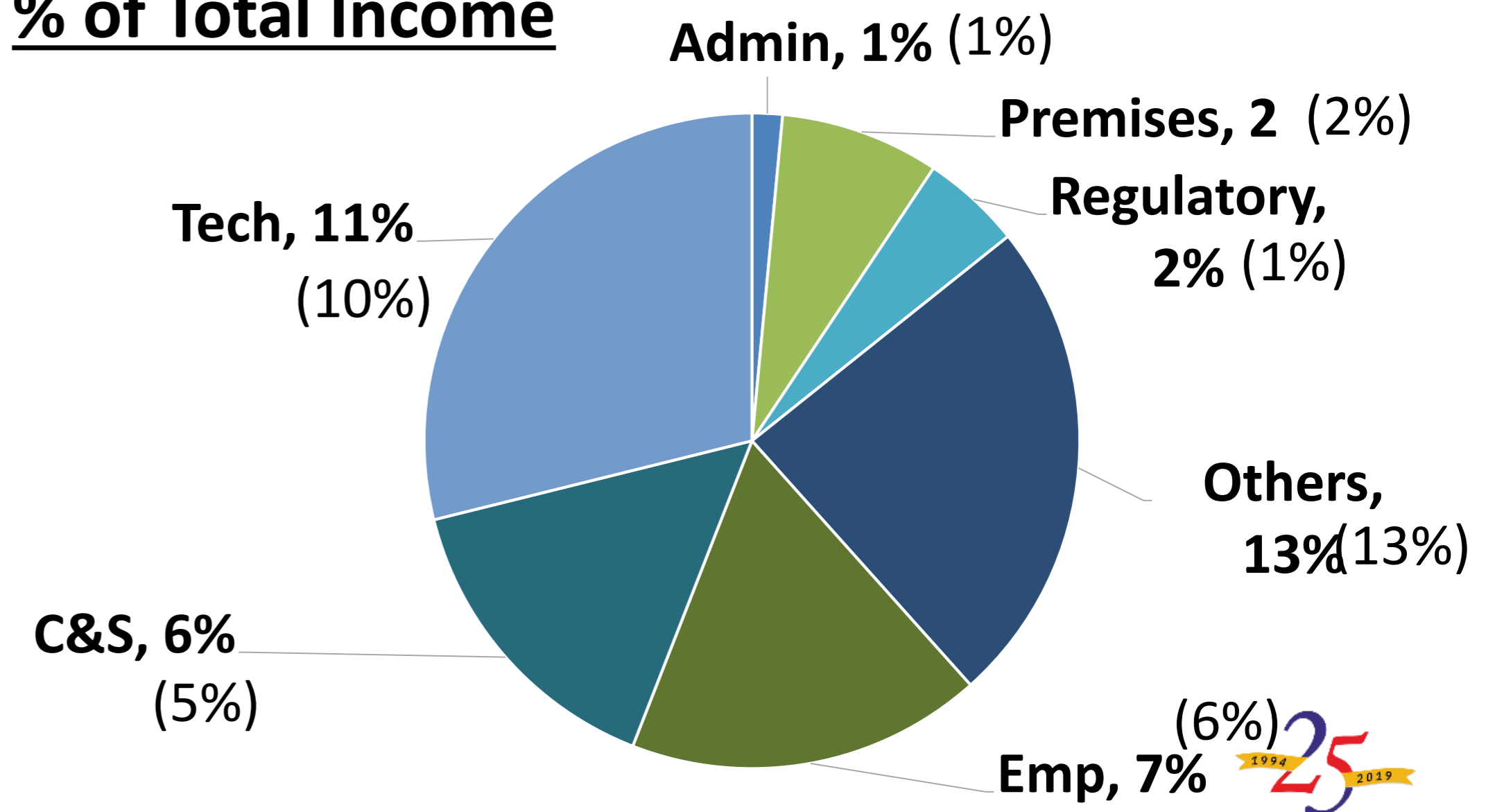
**SEBI regulatory Fees**

**Rs.25 crs**

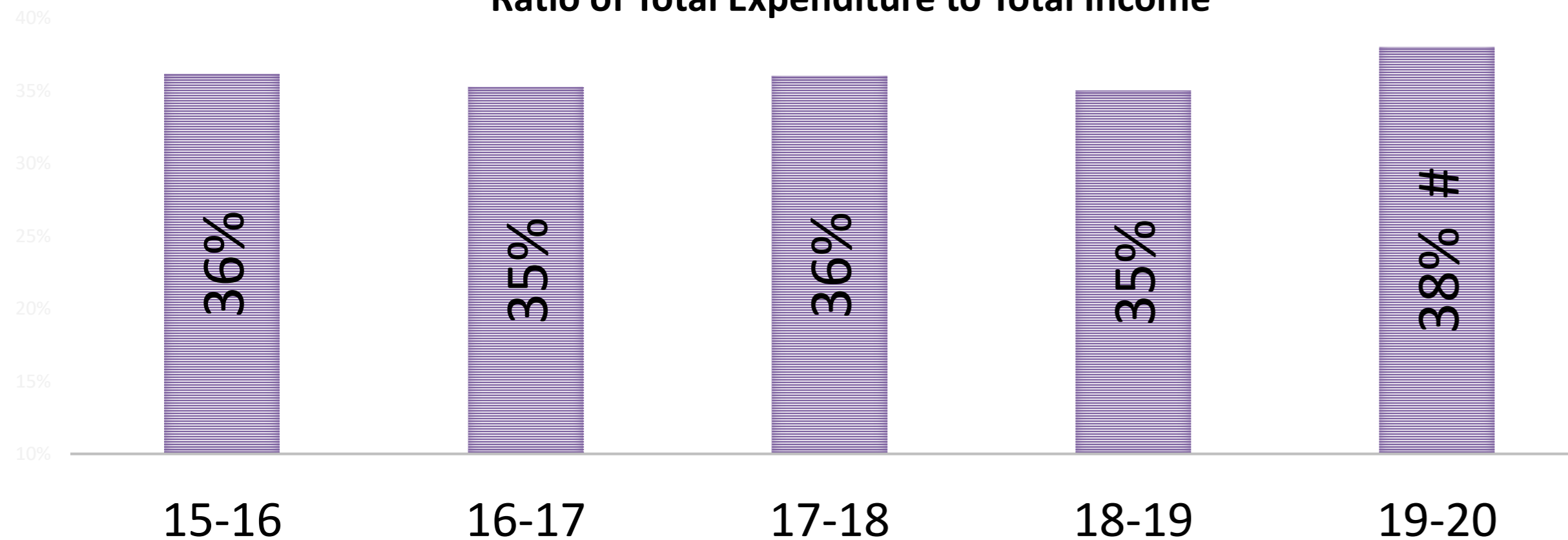
## % of Total Expenditure



## % of Total Income



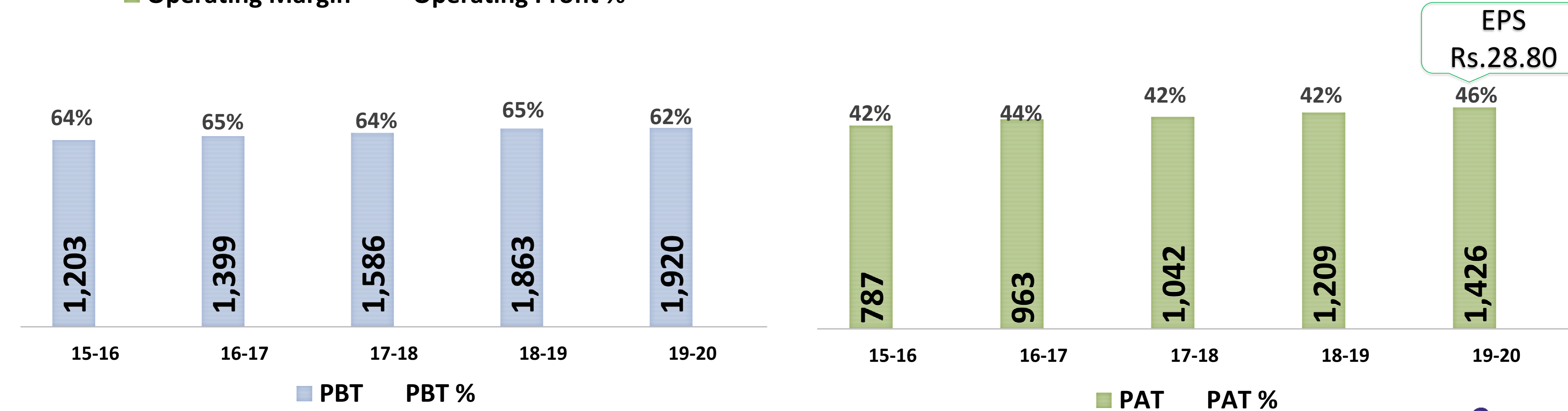
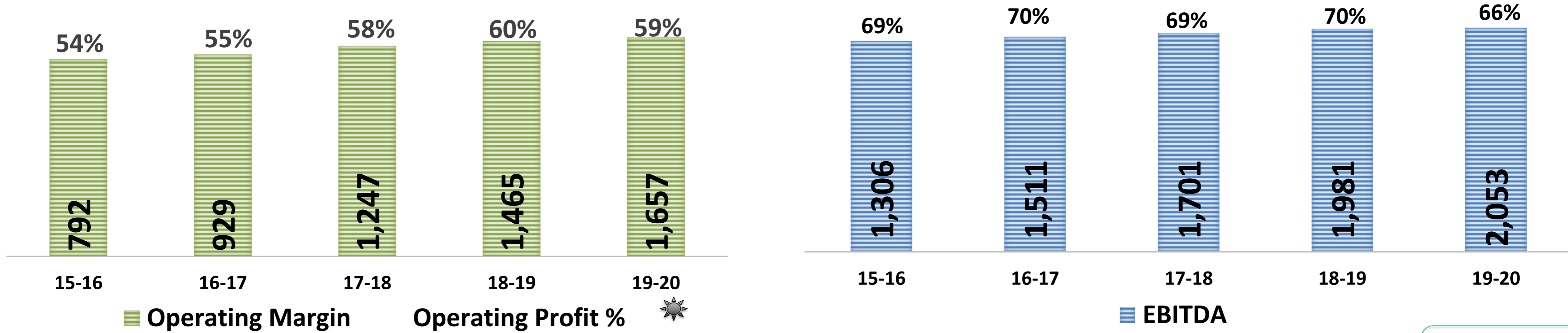
**Ratio of Total Expenditure to Total Income**



# Post rationalization of one time items : ratio of total expenses to total income @34%



# NSE Standalone – FY20 – Key Ratios



EPS  
Rs.28.80



(All above figures are rationalised Subsidiary Dividend –FY 20 Rs.135 crs / FY 19 Rs.181 crs)



# Consolidated Financials

# NSE Consolidated – FY20

- Subsidiaries – 12
- Associates - 5

**Total Revenue up by 11%**  
**Rs.3,898 crs**  
 (PY Rs.3,515 crs)

**Op. income up by 17%**  
**Rs.3,508 crs.**  
 (PY Rs.2,997 crs.)

**Op income to total income ratio : 90% (PY 85%)**

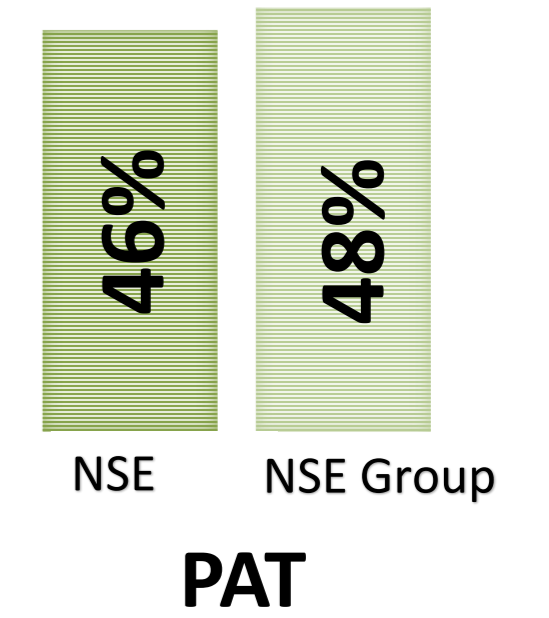
**Treasury Income at Rs.614 crs. (PY Rs.751 crs)**

## Profitability

**EBITDA**  
**Rs.2,706 crs**

**PBT**  
**Rs.2,525 crs**

**PAT**  
**Rs.1,885 crs**



**Rs.38.08**  
 (PY Rs.34.51)

**EPS**

**Rs.8,621 crs**  
 (Rs.7,787 crs)

**Net worth**

**Rs.174**  
 (Rs.157)

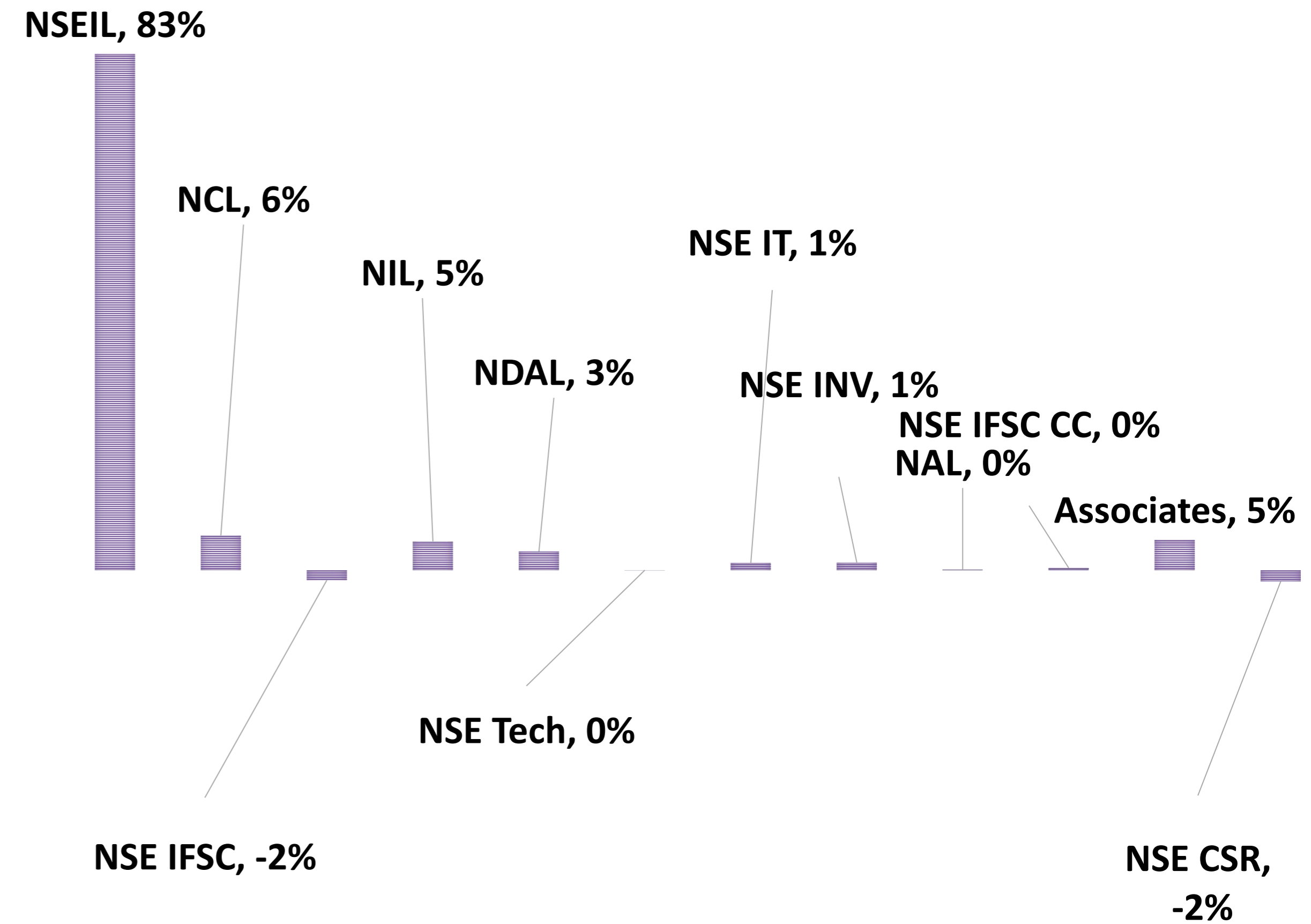
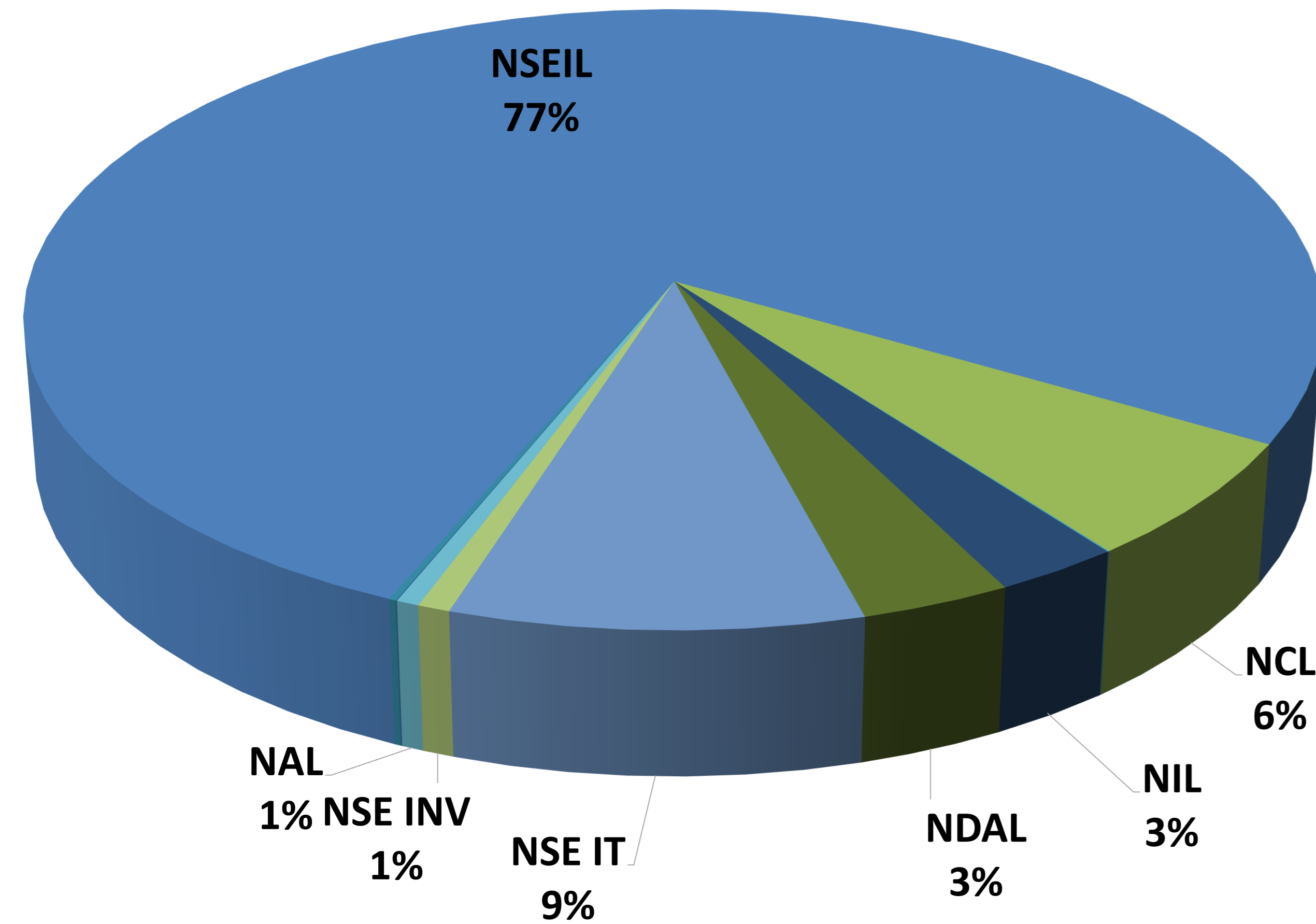
**Book Value Per Share**

Change in Net worth	Rs. In crs
Opening	Rs. 7,787
Add :Profit after OCI	Rs. 1,896
Less : Dividend	Rs. 1,062
Closing	Rs. 8,621

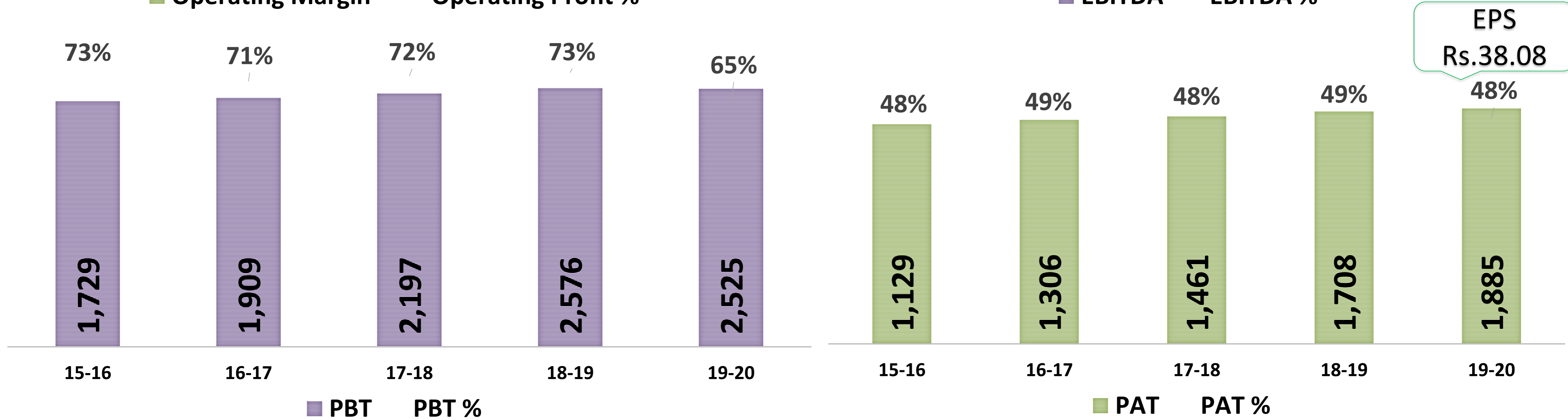
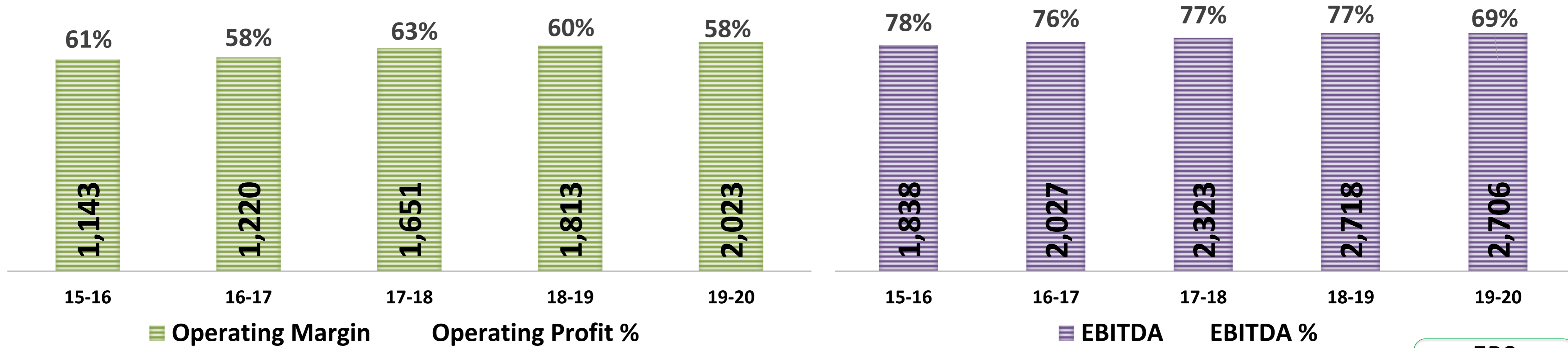
# NSE Consolidated – FY20 - Company wise Contribution (%)

## Revenue Contribution

## PAT Contribution

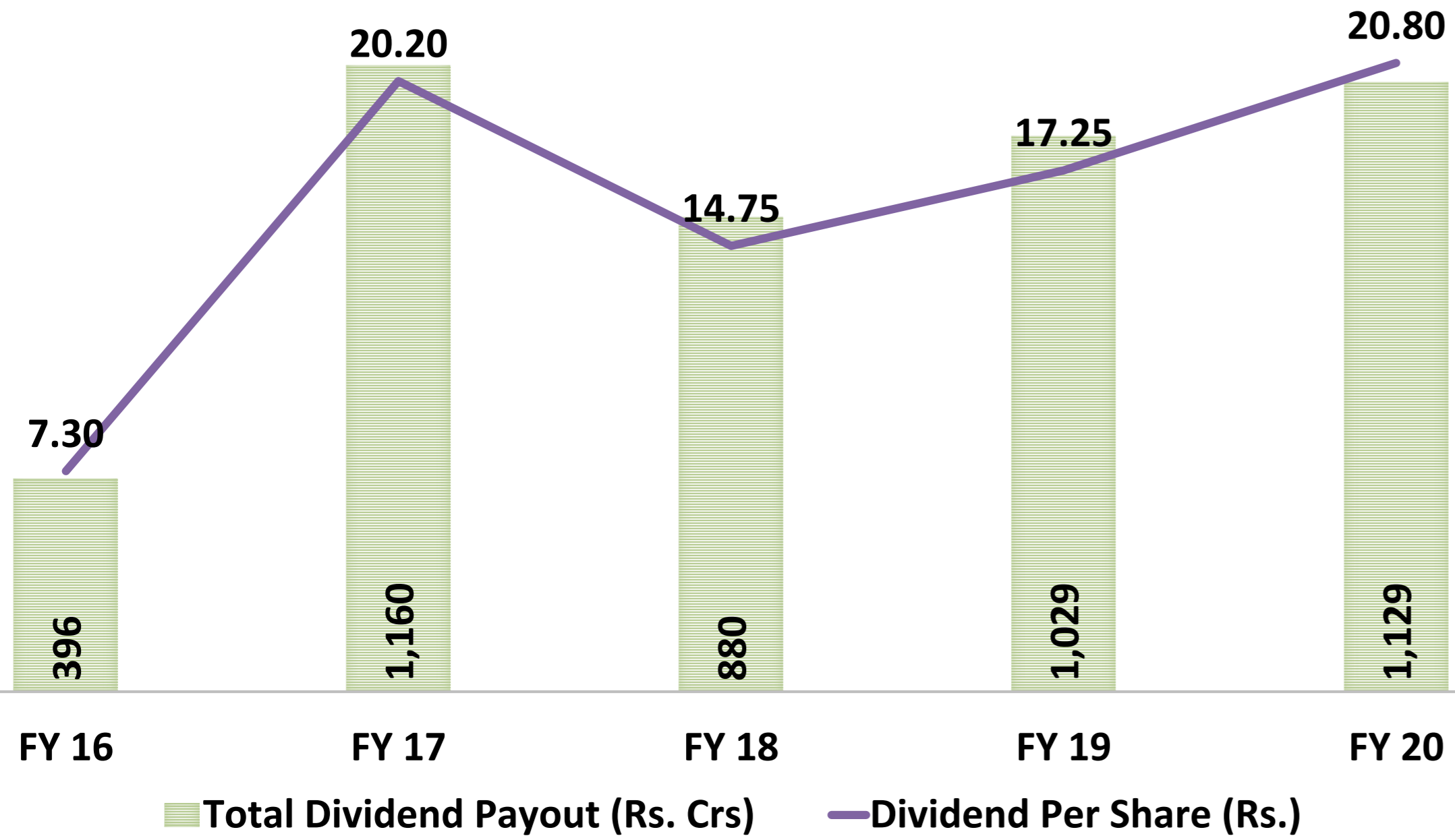


# NSE Consolidated – FY20 – Key Ratios

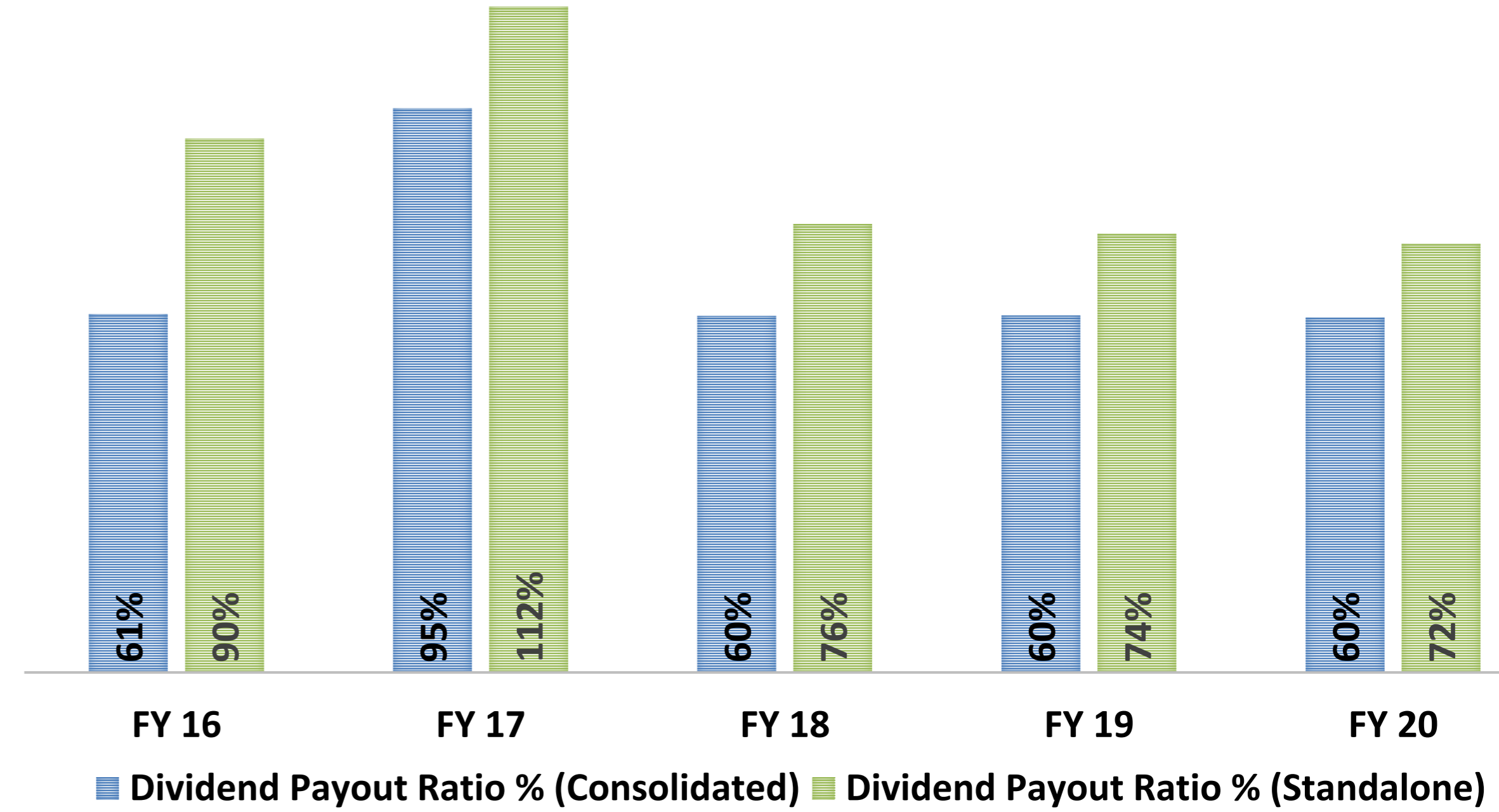


# Dividend

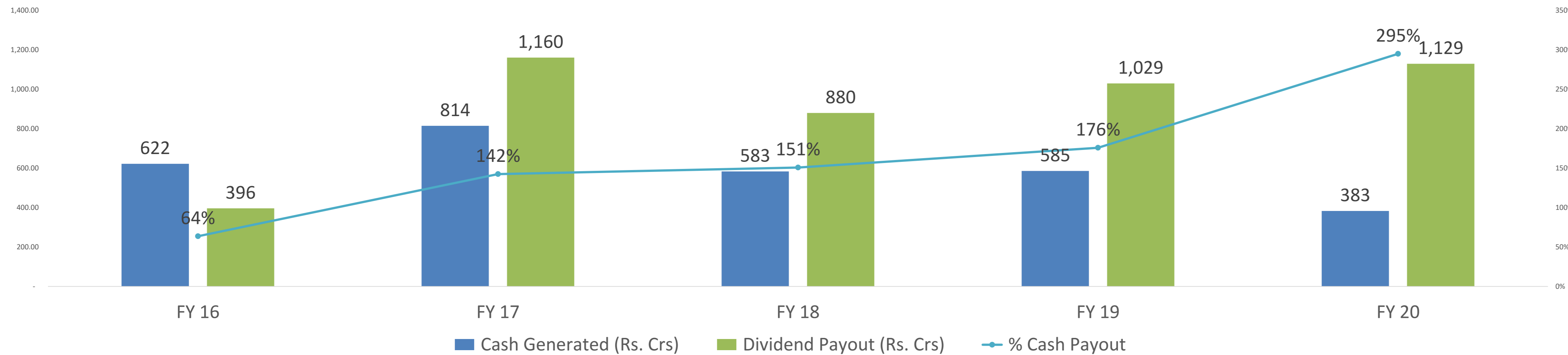
Total Dividend Payout and Dividend Per Share



Dividend Payout Ratio



## Cash Generated\* v/s Dividend Payout 2016 to 2020



\* Cash Generated = PAT + Depreciation – Capex – Colocation Revenues Trf. to Separate A/c

- Dividend payout as a % to cash generated has moved up from **64% in FY 16 to 295% in FY 20**
- From FY 16 to FY 20, company has generated a total cash of Rs.2,988 crs whereas Rs.4,594 crs was distributed as dividend
- With COLO transfer effective Sept 2016, over a period, dividend has been paid partly out of **Treasury corpus : ~ Rs.1,150 crs**

### Dividend Policy

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders (as applicable), at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, the Listing Regulations and SECC Regulations. The dividend, if any, will depend on a number of internal as well as external factors, including but not limited to capital requirements, earnings, contractual restrictions, applicable legal restrictions, volatility in the capital markets, **overall financial position of our Company, uncertainty in the economic conditions** and changes in the rate of dividend distribution tax.

Subject to the statutory provisions, as applicable and in order to reward our Shareholders to retain their confidence in our Company, our Company intends to have a total dividend pay-out (including dividend distribution and other taxes, cess, levies, if any relating to the dividend) of around 60% of the consolidated profit, net of tax, of our Company for the relevant financial year, subject to the aforementioned factors and such other factors as may be decided by our Board from time to time.

**Group Treasury**  
(March 20)  
Rs.8,458 crs.

**Strategic Investments**  
Rs.1,076 crs.

**Member related**  
Rs.1,898 crs.

**Colocation**  
Rs.3,289 crs.

**STT**  
Rs.225 crs.

**Own Funds**  
Rs.1,969 crs.

# Financial Highlights

## Q1 | FY 2020-21



# Key Highlights - Markets

CM : 59%  
 Equity Futures : 10%  
 Equity Options : 11%  
 Currency Futures : (1)%  
 Currency Options : (17)%

## Market Growth



CM : 61%  
 Equity Futures : 10%  
 Equity Options : 11%  
 Currency Futures : 18%  
 Currency Options : 22%

## NSE

## Volume Growth



CM : 94 (93)  
 Equity Futures : 100 (100)  
 Equity Options : 100 (100)  
 Currency Futures : 72 (61)  
 Currency Options : 67 (45)

OI Mkt Share : Fut 82% / Opt 92%

## NSE

## Market Share (%)



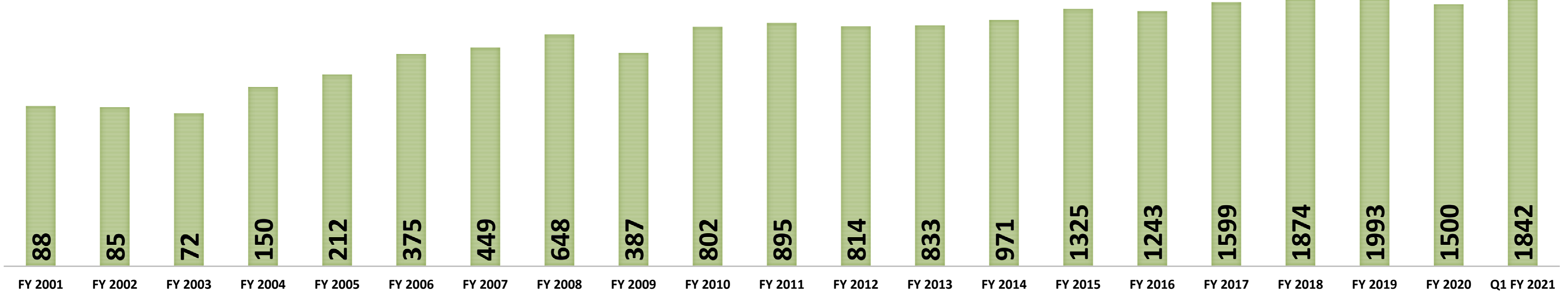
1. % Growth - Q1FY 21 over Q1FY 20  
 2. Figures in bracket pertain to Q1FY 20

Source : Exchange Websites

# Market Capitalization & Global Ranking

CAGR : ~17%

## NSE Market Capitalization in USD Billion



## Global Ranking



15

\* Source : WFE

# NSE Standalone – Q1 FY21

## Revenue

Rs.1,075 crs.  
(P.Y.Rs. 720 crs)

↑ 49%

Op. Revenue  
Rs.935 crs.  
(P.Y. Rs.626 Crs)

Op. Revenue  
87%  
(P.Y. 87%)

## Expenditure

Rs.293 crs.  
(P.Y.Rs.236 crs)

↑ 24%

Cash expenditure  
Rs.259 crs  
(P.Y. Rs.206 crs)

Ratio of Expenses  
to Revenue – 27%  
(PY 33%)

## Profitability

Op. margin (69%)  
Rs.641 crs  
(PY 62% - Rs.390 crs)

EBITDA (76%)  
Rs.816 crs  
(PY 71% - Rs.514 crs)

PBT (73%)  
Rs.781 crs  
(PY 67% - Rs.484 crs)

PAT (56%)  
Rs.605 crs  
(PY 44% - Rs.313 crs)

(All above figures are rationalised Subsidiary Dividend for Q1 FY 21 – NIL / Q1FY 20 is Rs.81 crs)

	Q1 FY21	Q1 FY20	FY20
EPS (Rs.) (FV Re.1)	12.22	6.33	31.52
Net worth Rs. crs.	7,531	6,790	6,916
Book Value per share Rs.	152	137	140

# NSE Standalone – Q1 FY21 – Revenue & Drivers

## Operating Revenue

Rs.935 crs (P.Y. Rs.626 crs)

Y-o-Y Growth : 49%

## Operating Revenue

87 % of Total Revenue

## Total Revenue

Rs.1,075 crs (P.Y. Rs.720 crs)

Y-o-Y Growth : 49%

## Listing Fees

### Fees

- **Rs. 23 crs**  
(P.Y. Rs.22 crs)

## Treasury Income

### Income

- **Rs.163 crs**  
(P.Y. Rs.110 crs)  
(Operating Treasury Income Rs.26 crs)

## Transaction Charges

### Charges

- **Rs.803 crs**  
(P.Y. Rs.513 crs)  
(Increase by 57% Rs.290 crs)

# NSE Standalone – Q1 FY21 – Expenditure Profile

**Total Expenses: Rs.293 crs (P.Y. Rs.236 crs)**

**Cash Expenses: Rs.259 crs (P.Y. Rs.206 crs)**

**Increase  
by  
Rs.57  
crs**

**Technology related expenses**

**Rs.21 crs**

**Clearing & Settlement Charges**

**Rs.18 crs**

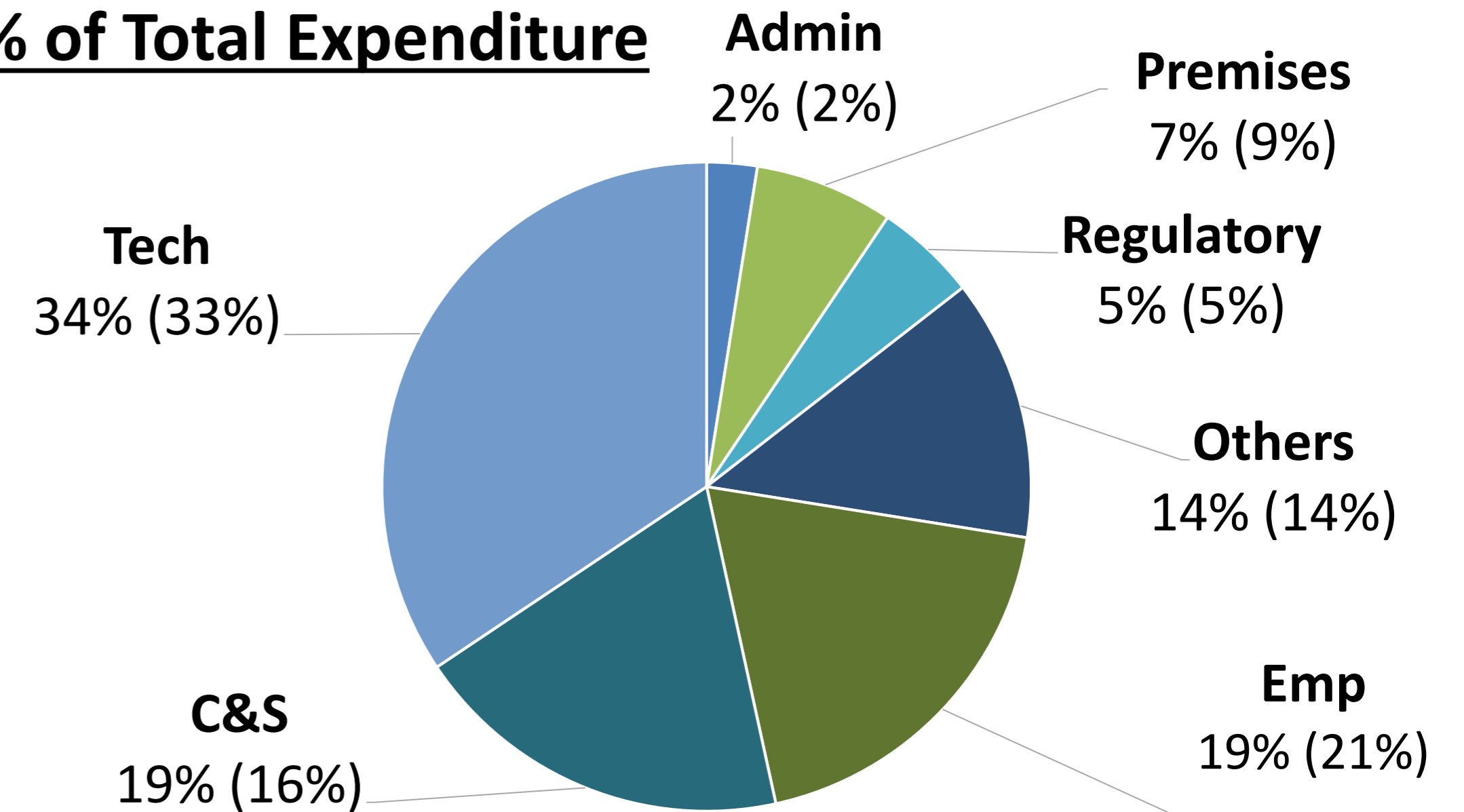
**SEBI regulatory Fees**

**Rs.4 crs**

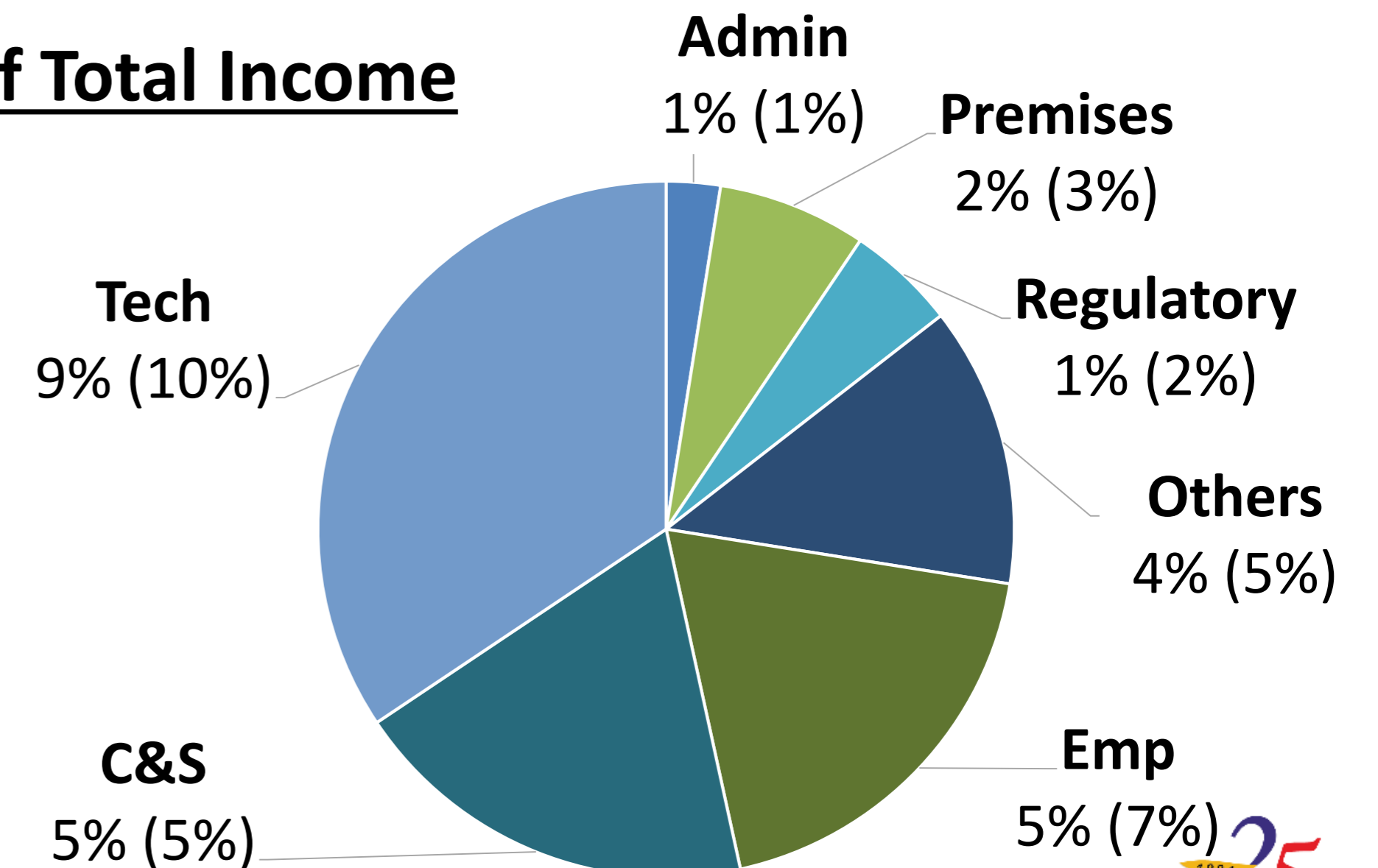
**Contribution to PM  
CARES – COVID 19**

**Rs.10 crs**

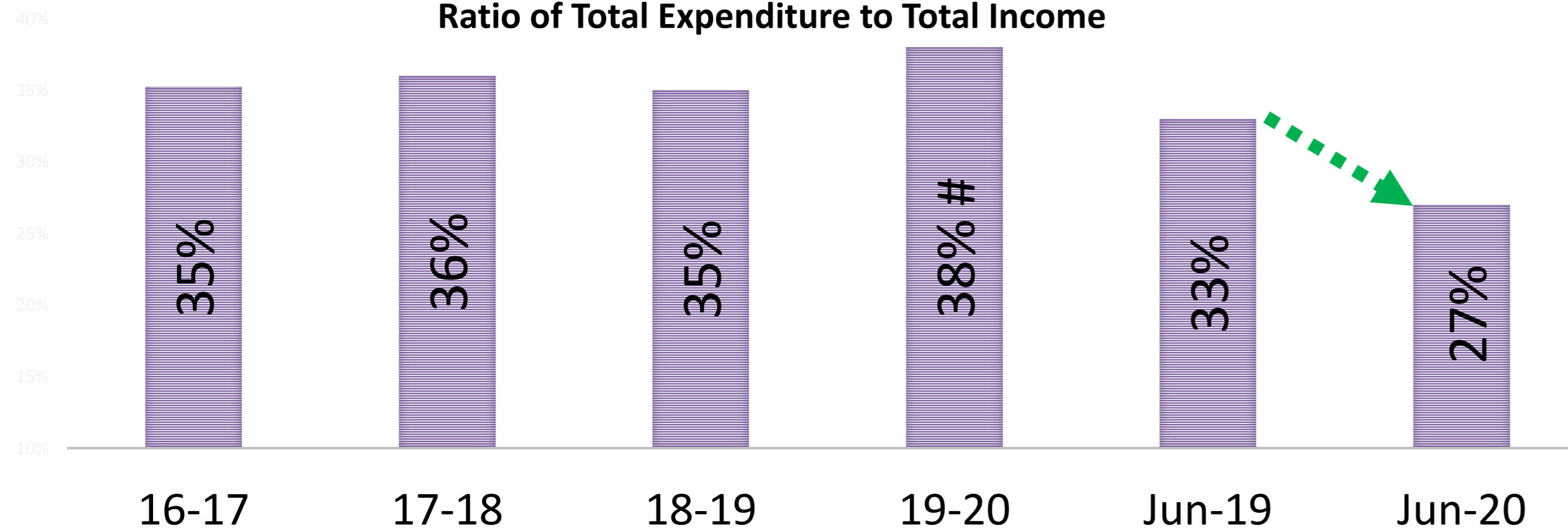
## % of Total Expenditure



## % of Total Income



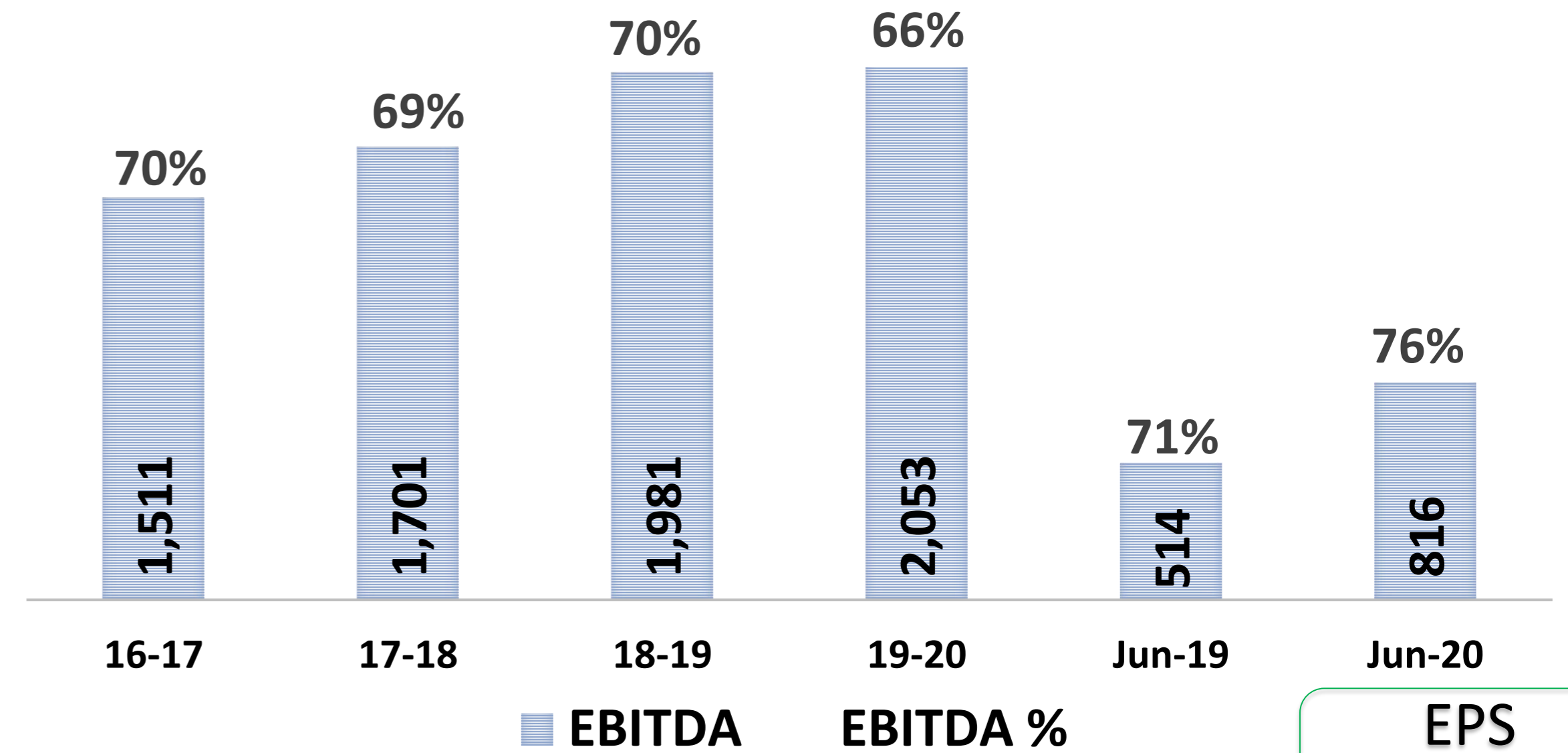
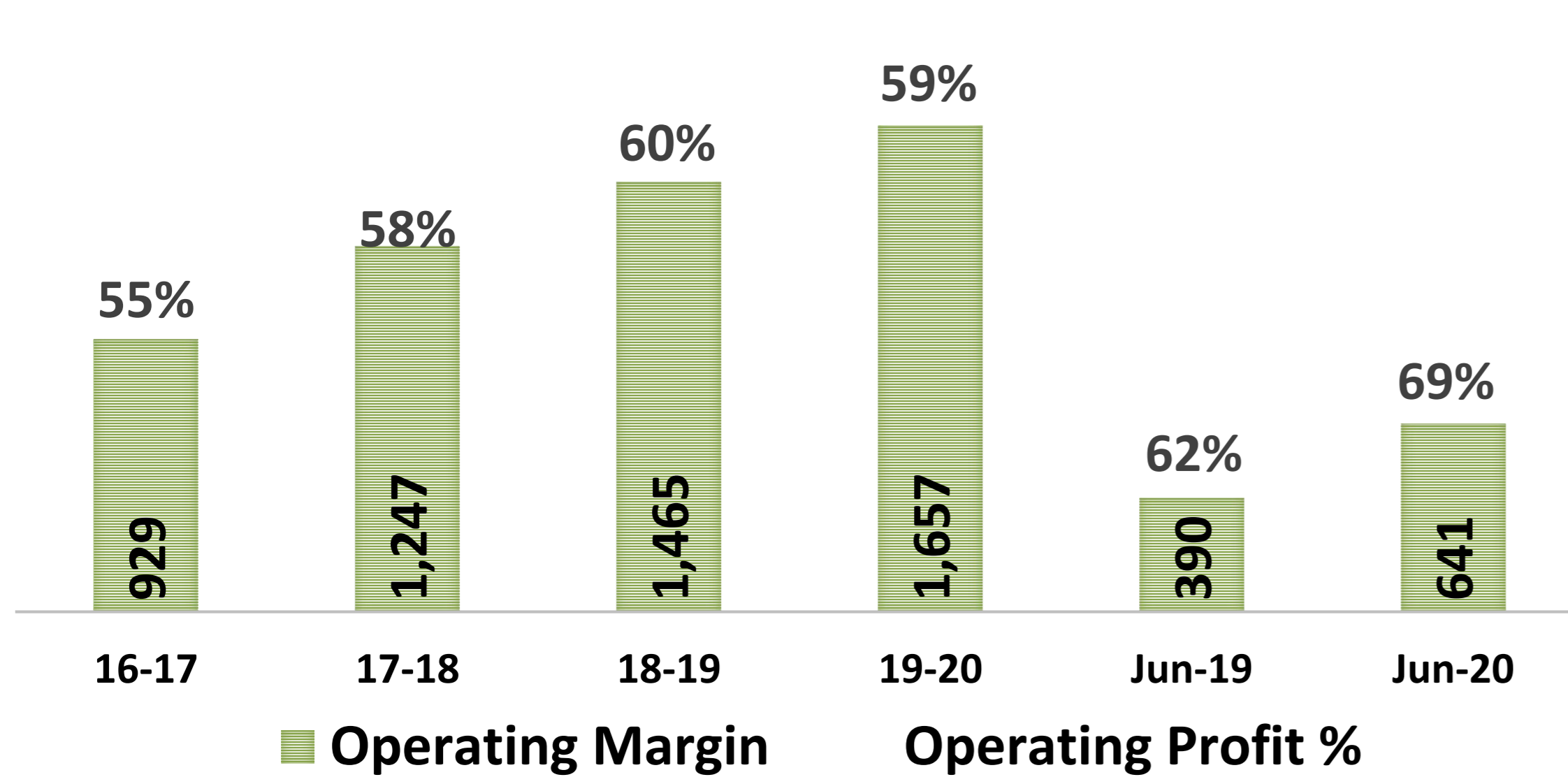
**Ratio of Total Expenditure to Total Income**



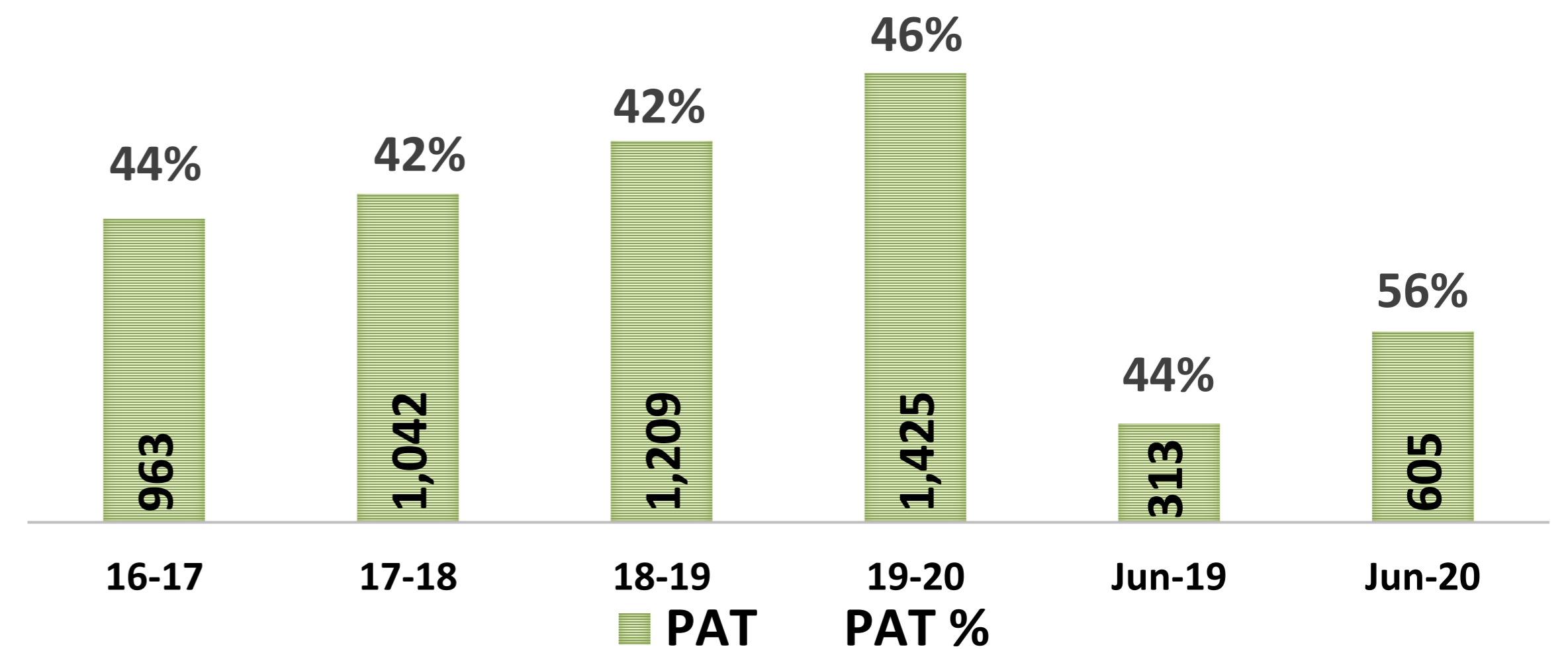
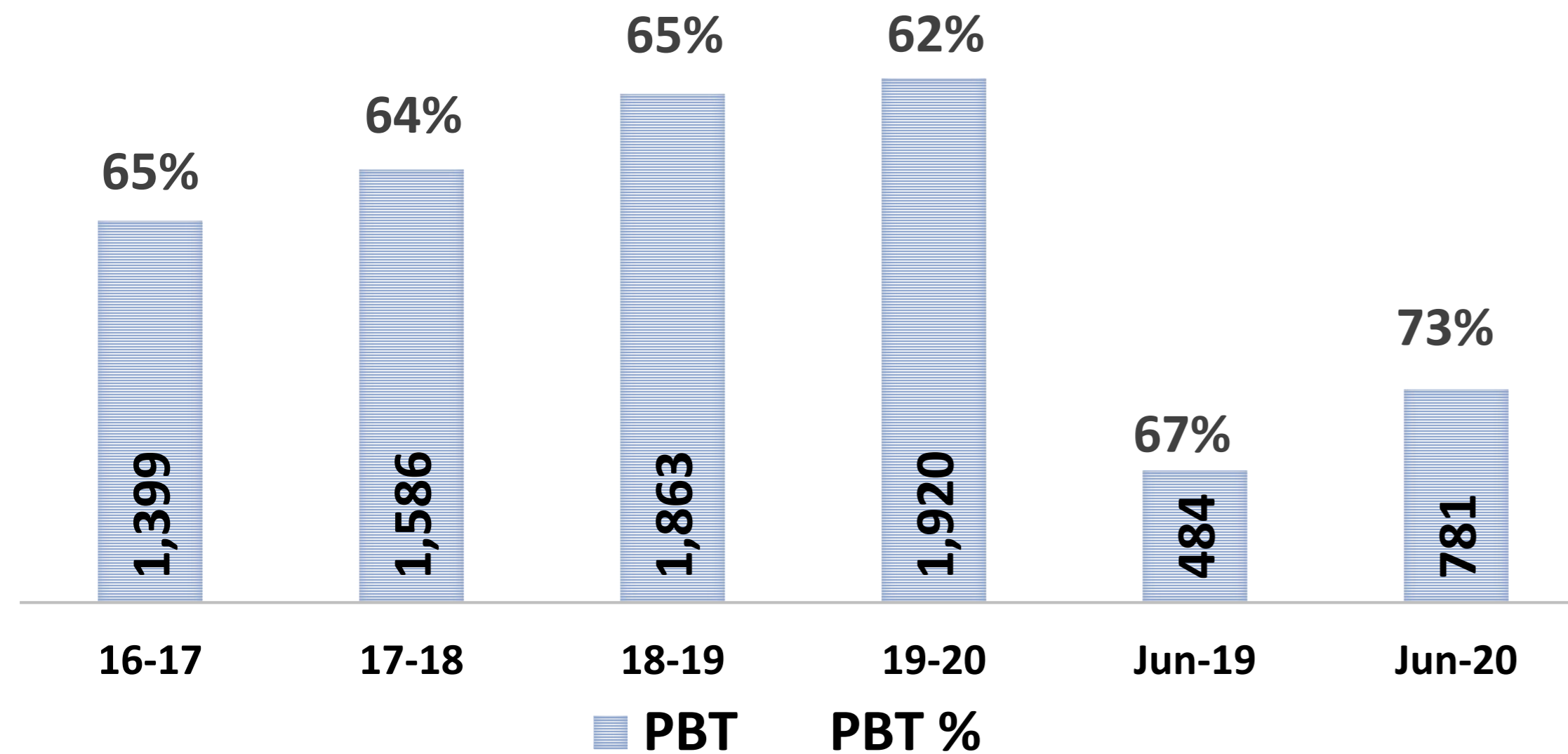
# Post rationalization onetime items : ratio of total expenses to total income @34%



# NSE Standalone – Q1 FY21 – Key Ratios



EPS  
Rs.12.22



(All above figures are rationalised Subsidiary Dividend for Q1 FY 21 – NIL / Q1FY 20 is Rs.81 crs



# Consolidated Financials

# NSE Consolidated – Q1 FY21

- Subsidiaries – 12
- Associates - 5

**Total Revenue up by 34%**  
**Rs.1,257 crs**  
 (PY Rs.939 crs)

**Op. income up by 31%**  
**Rs.1,074 crs.**  
 (PY Rs.819 crs.)

**Op income to total income ratio : 85% (PY 87%)**

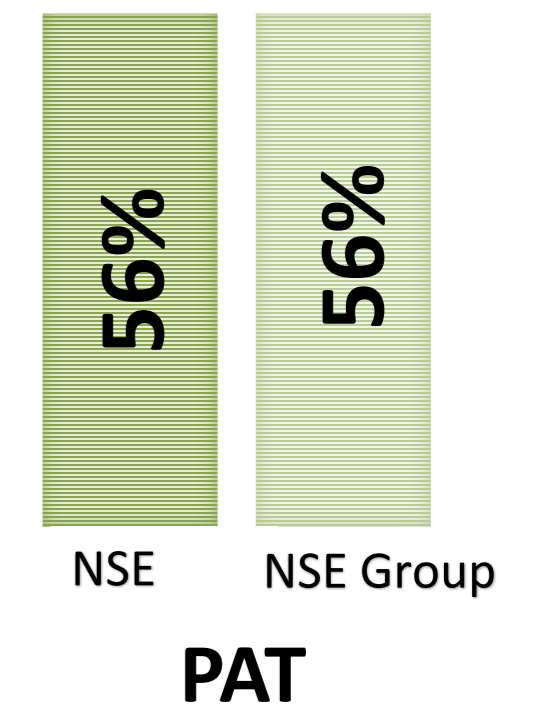
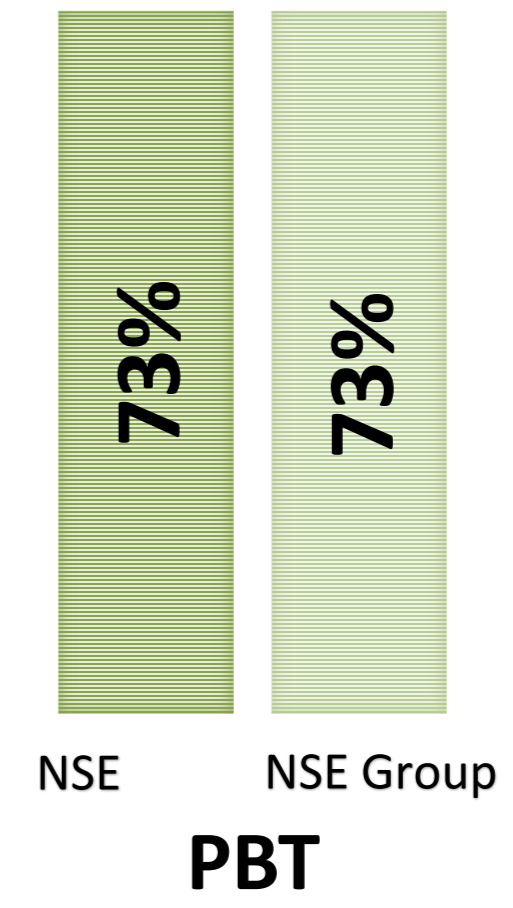
**Treasury Income at Rs.249 crs. (PY Rs.187 crs)**

## Profitability

**EBITDA**  
**Rs.970 crs**

**PBT**  
**Rs.923 crs**

**PAT**  
**Rs.706 crs**



**Rs.14.27**  
 (PY Rs.8.61)  
**EPS**

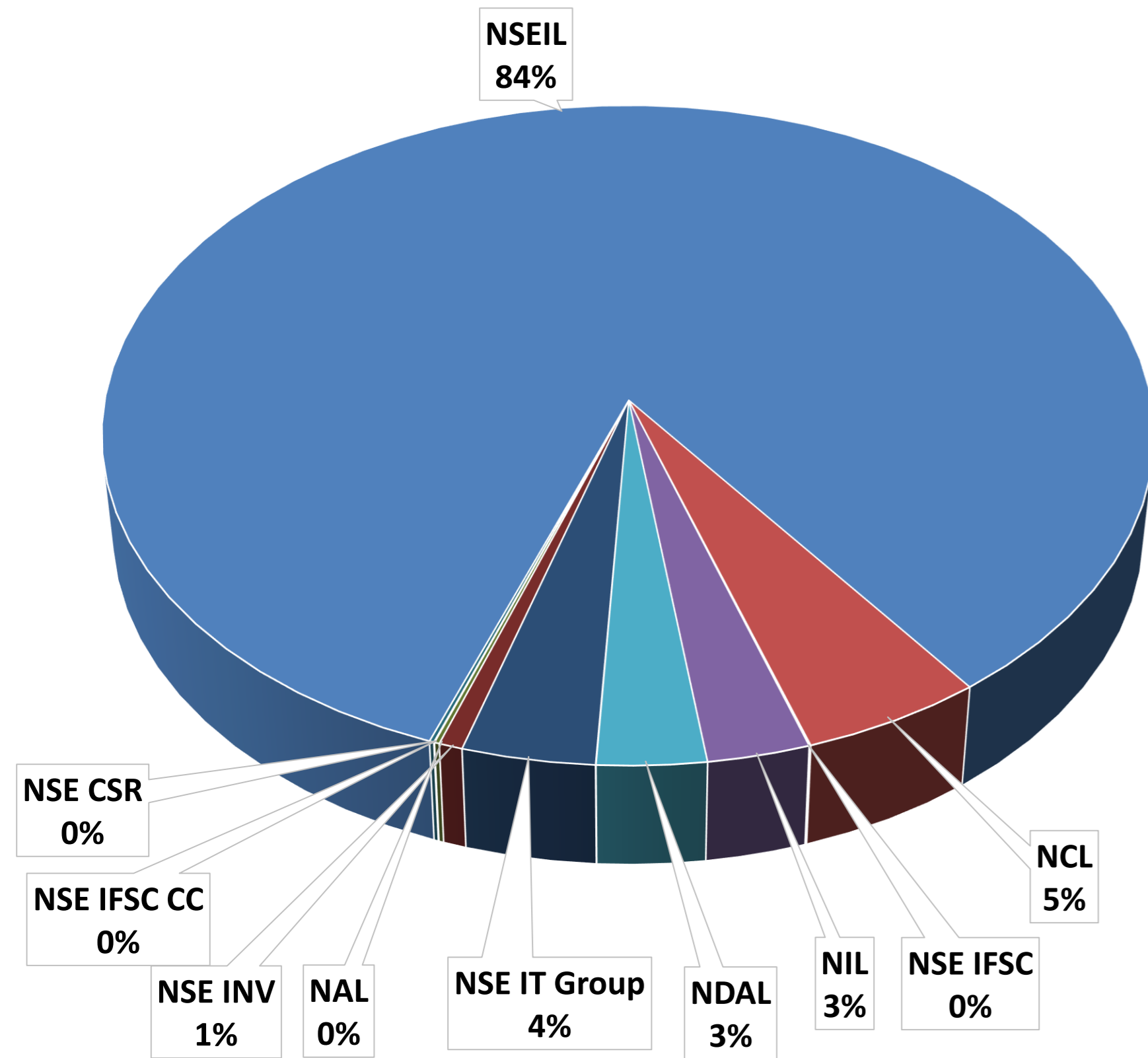
**Rs.9,317 crs**  
 (Rs.8,621 crs)  
**Net worth**

**Rs.188**  
 (Rs.174)  
**Book Value Per Share**

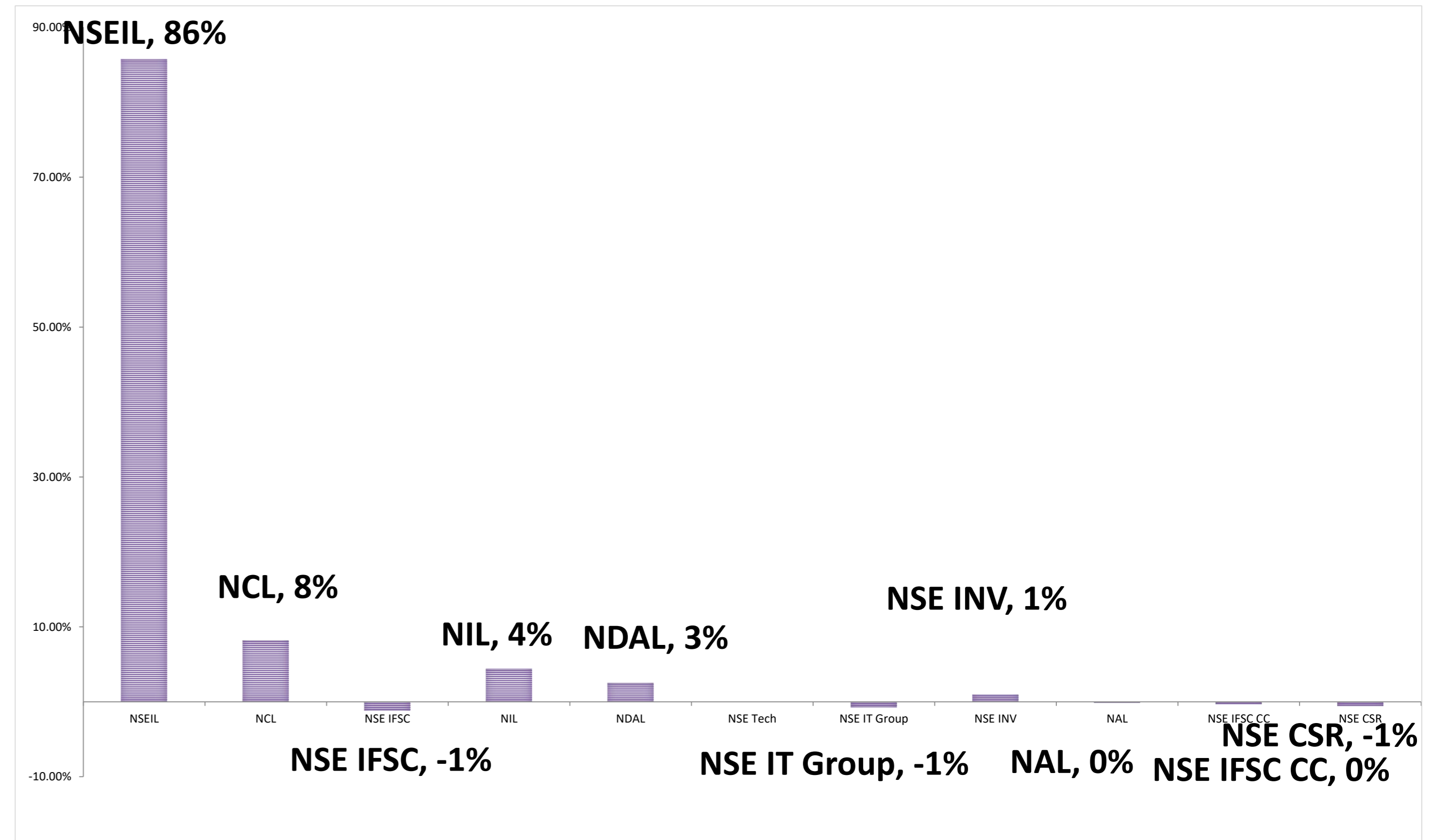
Change in Net worth	Rs. In crs
Opening	Rs. 8,621
Add :Profit after OCI	Rs. 696
Less : Dividend	Rs. -
Closing	Rs. 9,317

# NSE Consolidated – Q1 FY21 - Company wise Contribution (%)

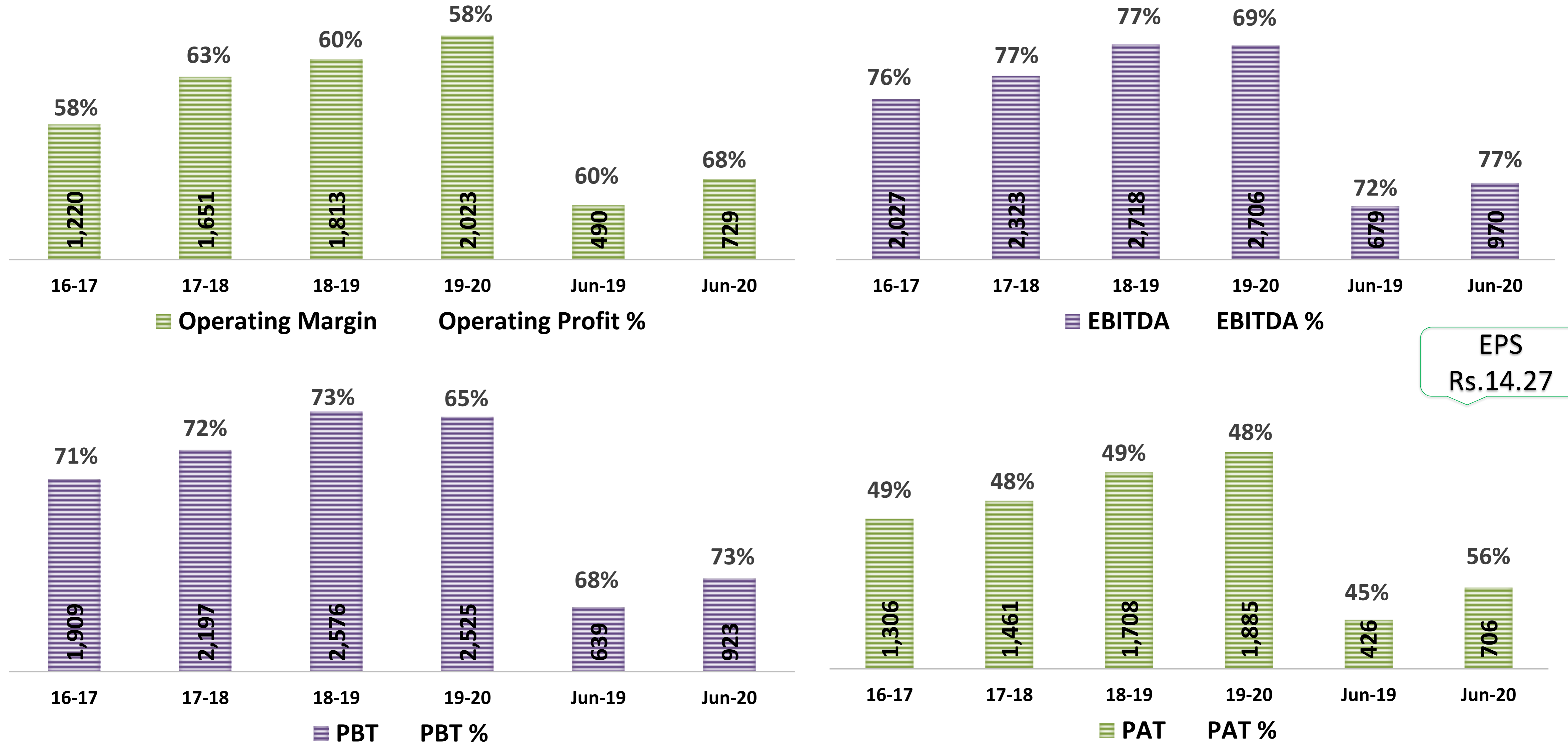
## Revenue Contribution



## PAT Contribution



# NSE Consolidated – Q1 FY21 – Key Ratios



# Thank You