



Investor Presentation

Q3 | 9M FY25

February 4, 2025



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Overview

Consolidated Financial Performance

Standalone Financial Performance

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

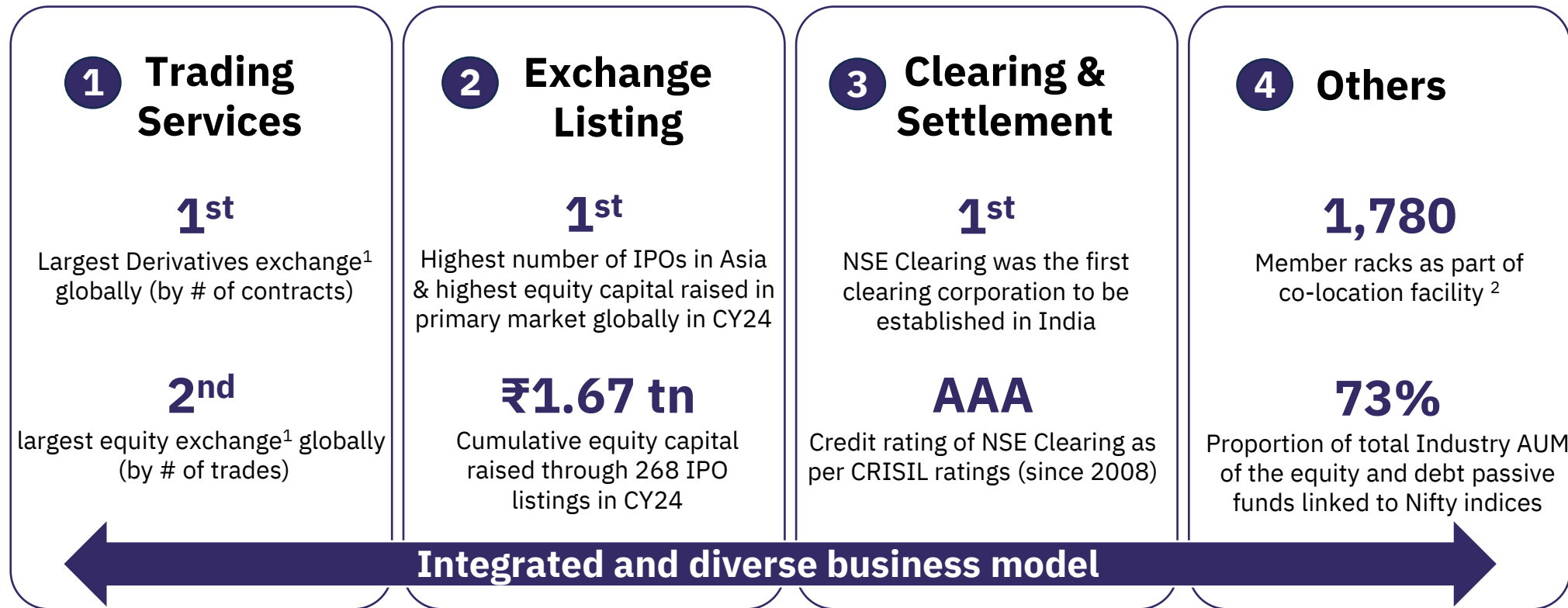
₹2,976 cr

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 ¹	20%	10%	87.5%
Currency Futures	(80%)	(77%)	93%
Currency Options ¹	(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 %
Total Income	4,807	5,023	3,974	(4)%	21%	14,780	11,354	30%
<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%
Operating EBITDA	3,398	3,344	2,261	2%	50%	9,848	6,834	44%
<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
Profit After Tax	3,834	3,137	1,975	22%	94%	9,538	5,818	64%
<i>Profit After Tax Margin (%)</i>	<i>64%</i>	<i>56%</i>	<i>50%</i>			<i>58%</i>	<i>51%</i>	
Earnings Per Share* (FV: ₹ 1) (in ₹)	15.49	12.68	7.98			38.54	23.51	
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%	72%	10,684	8,375	28%
Listing services	99	80	62	24%	60%	2%	247	166	49%
Data Centre & Connectivity	305	294	229	4%	33%	6%	861	644	34%
Data Feed & Terminal services	103	104	91	0%	14%	2%	307	248	24%
Index licensing & Data subscription fees	32	28	23	13%	40%	1%	87	78	12%
Clearing & Settlement Services	84	101	46	(17)%	83%	2%	266	70	278%
Operating investment income	221	259	215	(15)%	3%	5%	748	461	62%
Other operating income	60	58	32	2%	87%	1%	169	113	50%
Revenue from operations (I)	4,349	4,510	3,517	(4)%	24%	91%	13,369	10,155	32%
Income on investments	447	504	454	(11)%	(1)%	9%	1,387	1,189	17%
Other non-operating income	10	9	3	3%	NM	0%	24	9	155%
Other income (II)	457	513	457	(11)%	NM	10%	1,411	1,198	18%
Total Income (I + II)	4,807	5,023	3,974	(4)%	21%	100%	14,780	11,354	30%

NM – Not meaningful

Total Expenditure

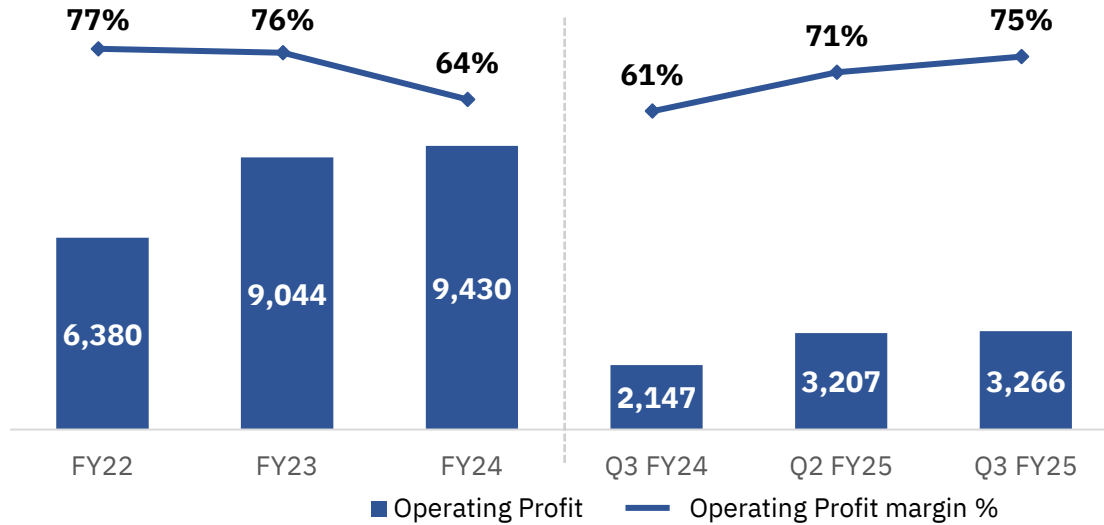
Consolidated Financial Performance

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%	15%	505	342	48%
Regulatory Fees	240	300	251	(20)%	(5)%	22%	809	679	19%
Depreciation & amortisation expense	132	137	113	(3)%	17%	12%	395	323	22%
Other expenses	480	1,098	332	(56)%	45%	45%	1,979	1,134	74%
<i>Technology expenses</i>	<i>270</i>	<i>225</i>	<i>151</i>	<i>20%</i>	<i>79%</i>	25%	<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>	-	<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>	20%	<i>601</i>	<i>524</i>	<i>15%</i>
Total Expenses (as per LODR) (I)	1,015	1,730	813	(41)%	25%	94%	3,687	2,478	49%
Contribution to Core SGF (II)	68	(426)	556	N/A	(88)%	6%	229	1,167	(80)%
Total Expenditure (I + II)	1,084	1,303	1,369	(17)%	(21)%	100%	3,917	3,645	7%

N/A: Not Applicable

Key Ratios

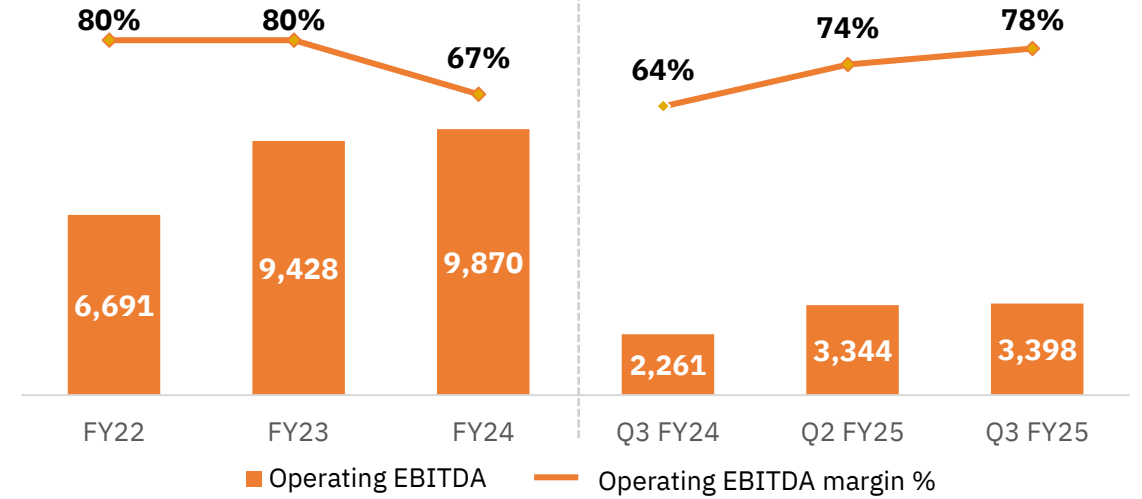
Operating Profit



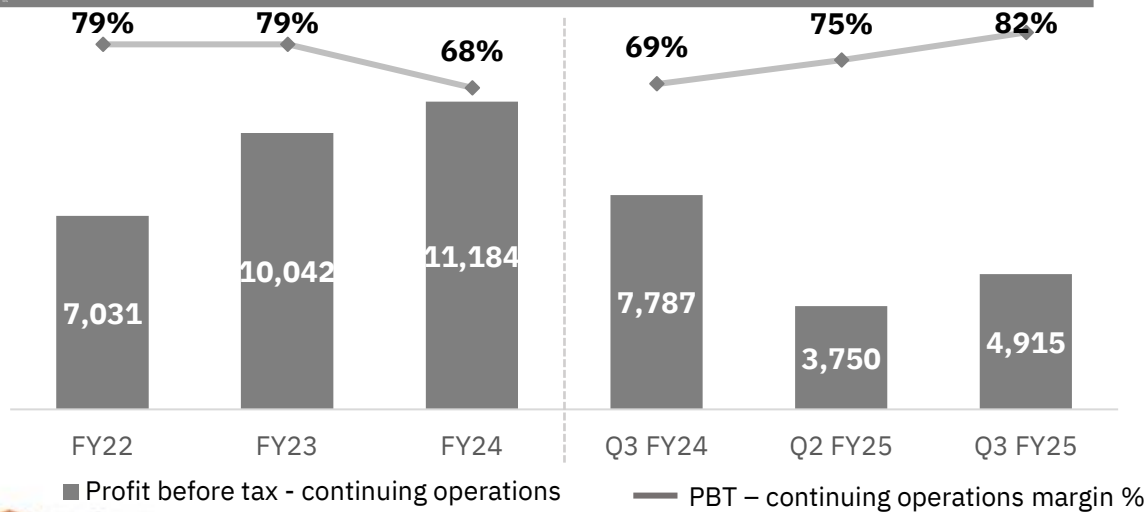
Consolidated Financial Performance

In ₹ crores

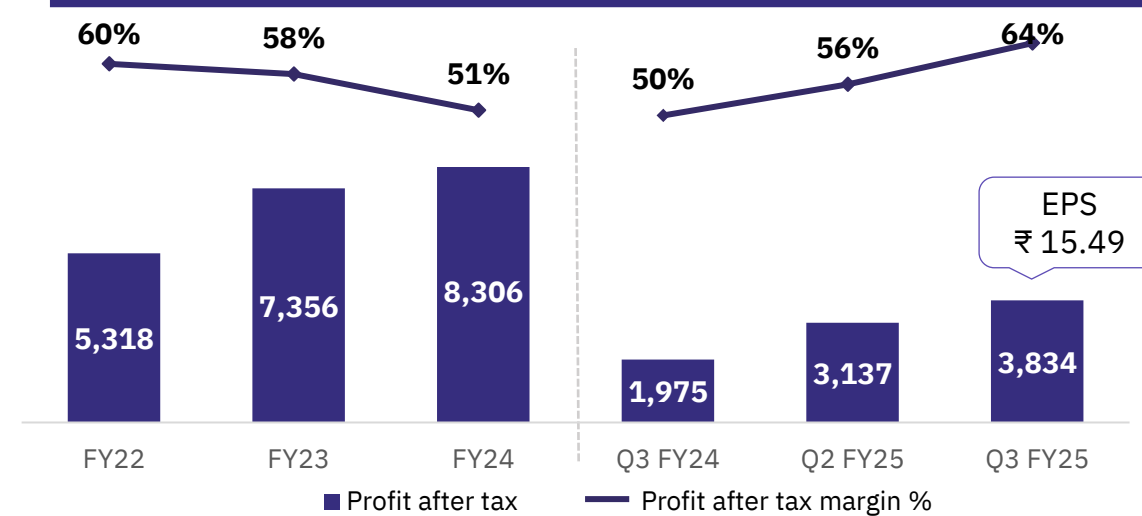
Operating EBITDA



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
Continuing Operations									
Income									
(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
Total Income (a+b)	4,807	5,023	3,974	(4)%	21%	14,780	11,354	30%	16,434
Expenses									
(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
Total expenses (a+b+c+d)	1,015	1,730	813	(41)%	25%	3,687	2,478	48%	3,609
Profit before Exceptional Items, contribution to Core SGF, Share of net profits of associates and tax	3,791	3,294	3,161	15%	20%	11,093	8,875	25%	12,825
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	-
Profit before tax from continuing operations	4,915	3,750	2,635	31%	87%	12,109	7,787	56%	11,184
Less: Income Tax expense	1,099	1,023	622	7%	77%	2,971	1,881	58%	2,778
Profit for the period / year from continuing operations	3,815	2,727	2,012	40%	90%	9,138	5,906	55%	8,406
Profit / (Loss) from discontinued operations (After tax)	18	410	(37)	(96)%	NM	399	(88)	NM	(101)
Profit for the period / year	3,834	3,137	1,975	22%	94%	9,538	5,818	64%	8,306
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%
Profit Before Tax								
<i>Continuing operations</i>	4,915	3,750	2,635			12,109	7,787	
<i>Discontinued operations</i>	25	516	(34)			518	(70)	
Profit Before Tax	4,939	4,265	2,601	16%	90%	12,627	7,717	64%
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	
Total one-off adjustments	(1,169)	(362)	500			(1031)	1,073	
Profit before tax (Normalized)	3,770	3,903	3,101	(3)%	22%	11,596	8,790	32%

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 %
Total Income	4,289	5,297	3,452	(19%)	24%	13,964	10,491	33%
<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%
Operating EBITDA	2,807	2,604	1,636	8%	72%	7,799	5,422	44%
<i>Operating EBITDA Margin (%)</i>	<i>71%</i>	<i>64%</i>	<i>52%</i>			<i>65%</i>	<i>58%</i>	
Profit Before Tax	3,048	3,751	1,832	(19%)	66%	9,414	6,279	50%
<i>Profit Before Tax Margin (%)</i>	<i>71%</i>	<i>71%</i>	<i>53%</i>			<i>67%</i>	<i>60%</i>	
Profit After Tax	2,291	2,954	1,377	(22%)	66%	7,205	4,779	51%
<i>Profit After Tax Margin (%)</i>	<i>53%</i>	<i>56%</i>	<i>40%</i>			<i>52%</i>	<i>46%</i>	
Earnings per share* (FV: Re 1) (₹)	9.26	11.93	5.57			29.11	19.31	
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

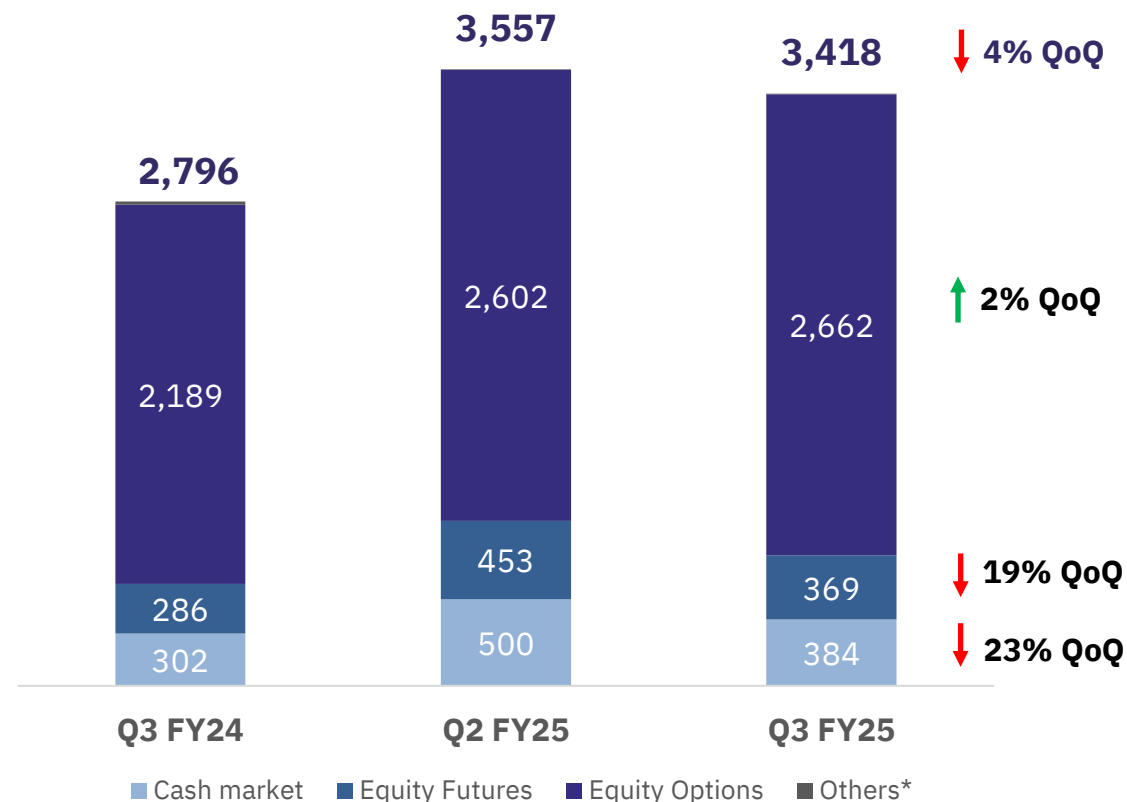
- Revenue from transaction charges in Q3FY25 declined by 4% QoQ, primarily on account of sequential decline in volumes in cash market and derivatives segment
- Transaction charges from equity options accounted for **78%** of total transaction revenue, followed by cash markets and equity futures that 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
Income									
(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
Total Income (a+b)	4,289	5,297	3,452	(19)%	24%	13,964	10,491	33%	14,959
Expenses									
(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
Total expenses (a+b+c+d+e)	1,173	1,973	1,064	(41)%	10%	4,320	3,046	42%	4,398
Profit before Core SGF and Tax	3,116	3,324	2,388	(6)%	31%	9,643	7,445	30%	10,562
Less : Contribution, net of provision reversal, to Core SGF	68	(426)	556	N/A	(88)%	229	1,167	(80)%	1,741
Profit before tax	3,048	3,751	1,832	(19)%	66%	9,414	6,279	50%	8,821
Less: Income Tax expense	757	797	455	(5)%	66%	2,209	1,499	47%	2,185
Profit for the period / year	2,291	2,954	1,377	(22)%	66%	7,205	4,779	51%	6,635
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%
Profit before tax	3,048	3,751	1,832	(19)%	66%	9,414	6,279	50%
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	
Total one-off adjustments	-	(712)	500			(212)	808	
Profit before tax (Normalized)	3,048	3,039	2,332	NM	31%	9,202	7,087	30%

NM – Not meaningful

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Thank You

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