Financial Highlights
Q2 | H1 FY25

Key Highlights – Q2 FY25

- **NSE's consolidated total income up by 25% YoY to Rs 5,023 crores**
- **NSE's consolidated profit increased by 57% YoY to Rs 3,137 crores**
- **NSE's standalone total income up by 35% YoY to Rs 5,297 crores**
- **NSE's standalone profit increased by 64% YoY to Rs 2,954 crores**

Key Highlights – H1 FY25

- **NSE's consolidated total income up by 35% YoY to Rs 9,974 crores**
- **NSE's consolidated profit increased by 48% YoY to Rs 5,704 crores**
- **NSE's standalone total income up by 37% YoY to Rs 9,675 crores**
- **NSE's standalone profit increased by 44% YoY to Rs 4,914 crores**
- **NSE contributed Rs 30,130 crores to the exchequer in the H1 FY25 of which STT/CTT comprised of Rs 24,755 crores, stamp duty of Rs 2,099 crores, SEBI charges of Rs 1,333 crores, income tax of Rs 1,119 crores and GST of Rs 824 crores**

Financial Highlights – Q2 FY25

Consolidated

- Total Income : Rs 5,023 crores (P.Y. Rs 4,023 crores), YoY increase of 25%
- Operating revenue : Rs 4,510 crores (P.Y. Rs 3,652 crores), YoY increase of 24%
  - % Operating revenue to Total Income : 90%
- Total expenses : Rs 1,303 crores (P.Y. Rs 1,420 crores), YoY decrease of 8%
  - Total expenses variance mainly on account of :
    - SEBI Settlement fees : Rs 670 crores
    - Regulatory fees : Rs 58 crores
    - Partially offset by reduction in additional contribution to core SGF
- Operating EBITDA : 74% at Rs 3,344 crores (P.Y. 64% at Rs 2,339 crores), YoY increase of 43%
- Share of profit of associates : Rs 30 crores (P.Y. Rs 26 crores)
- Effect of discontinued operations (net of tax) : Rs 410 crores [P.Y. (Rs 13 crores)]
- Profit after tax : 62% at Rs 3,137 crores (P.Y. 50% at Rs 1,999 crores), YoY increase of 57%
- Earning per share* (FV Re 1/-) : Rs 12.68

**non annualised, after considering issue of bonus equity shares in the ratio of 4:1*

Standalone

- Total Income : Rs.5,297 crores (P.Y. Rs 3,920 crores), YoY increase of 35%
- Operating revenue : Rs 4,042 crores (P.Y. Rs 3,386 crores), YoY increase of 19%
  - % Operating revenue to Total Income : 76%
- Total expenses : Rs 1,546 crores (P.Y. Rs 1,623 crores), YoY decrease of 5%
  - Total expenses variance mainly on account of :
    - SEBI Settlement fees – Trading Access Point matter (TAP) : Rs 643 crores
    - Clearing & Settlement charges : Rs 140 crores
    - SEBI Regulatory fees : Rs 59 crores
    - Partially offset by reduction in additional contribution to core SGF
- Operating EBITDA : 64% at Rs 2,604 crores (P.Y. 54% at Rs 1,844 crores), YoY increase of 41%
- Profit before tax : 71% at Rs 3,751 crores (P.Y. 59% at Rs 2,297 crores), YoY increase of 63%
- Profit after tax : 56% at Rs 2,954 crores (P.Y. 46% at Rs 1,804 crores), YoY increase of 64%
- Earning per share * (FV Re 1/-) : Rs.11.93

Note : Total Income excluding subsidiary dividend : Rs 4,442 crores (P.Y. Rs 3,677 crores), YoY increase of 21%
(Subsidiary Dividend : Q2 FY25 Rs 855 crores and Q2 FY24 Rs 242 crores)
**non annualised, after considering issue of bonus equity shares in the ratio of 4:1*

Financial Highlights – H1 FY25

Consolidated

- Total Income : Rs 9,974 crores (P.Y. Rs 7,380 crores), YoY increase of 35%
- Operating revenue : Rs 9,020 crores (P.Y. Rs 6,639 crores), YoY increase of 36%
  - % Operating revenue to Total Income: 90%
- Total expenses : Rs 2,833 crores (P.Y. Rs 2,276 crores), YoY increase of 24%
  - Total expenses increased mainly on account of :
    - SEBI Settlement fees : Rs 670 crores
    - Regulatory fees : Rs 141 crores
    - Partially offset by reduction in additional contribution to core SGF
- Operating EBITDA : 72% at Rs 6,450 crores (P.Y. 69% at Rs 4,573 crores), YoY increase of 41%
- Share of profit of associates : Rs 54 crores (P.Y. Rs 48 crores)
- Effect of discontinued operations (net of tax) : Rs 381 crores [P.Y. (Rs 51 crores)]
- Profit after tax : 57% at Rs 5,704 crores (P.Y. 52% at Rs 3,843 crores), YoY increase of 48%
- Earning per share * (FV Re 1/-) : Rs 23.05
- Net worth Rs 25,300 crores (as on March 31, 2024 : Rs 23,974 crores)
- Book Value per share ** Rs 511 (as on March 31, 2024 : Rs 484)
- Return on Equity : 40% (as on March 31, 2024 : 37%)

** non annualised, after considering issue of bonus equity shares in the ratio of 4:1*
*** prior to the impact of issue of bonus equity shares in the ratio of 4:1*

Standalone

- Total Income : Rs 9,675 crores (P.Y. Rs 7,039 crores), YoY increase of 37%
- Operating revenue : Rs 8,093 crores (P.Y. Rs 6,218 crores), YoY increase of 30%
  - % Operating revenue to Total Income : 84%
- Total expenses : Rs 3,308 crores (P.Y. Rs 2,592 crores), YoY increase of 28%
  - Total expenses increased mainly on account of :
    - SEBI Settlement fees – TAP : Rs 643 crores
    - Clearing & Settlement charges : Rs 317 crores
    - SEBI Regulatory fees : Rs 141 crores
    - Partially offset by reduction in additional contribution to core SGF
- Operating EBITDA : 62% at Rs 4,992 crores (P.Y. 61% at Rs 3,786 crores), YoY increase of 32%
- Profit before tax : 66% at Rs 6,366 crores (P.Y. 63% at Rs 4,447 crores), YoY increase of 43%
- Profit after tax : 51% at Rs 4,914 crores (P.Y. 48% at Rs 3,402 crores), YoY increase of 44%
- Earning per share * (FV Re 1/-) : Rs 19.85
- Net worth Rs 19,845 crores (as on March 31, 2024 : Rs 19,362 crores)
- Book Value per share ** Rs 401 (as on March 31, 2024 : Rs 391)
- Return on Equity : 50% (as on March 31, 2024 : 37%)

Note : Total Income excluding subsidiary dividend : Rs 8,820 crores (P.Y. Rs 6,797 crores), YoY increase of 30%
(Subsidiary Dividend : H1 FY25 Rs 855 crores and H1 FY24 Rs 242 crores)
**non annualised, after considering issue of bonus equity shares in the ratio of 4:1*
*** prior to the impact of issue of bonus equity shares in the ratio of 4:1*

Key Highlights – Markets : Q2 FY25

Market Growth

Cash Markets	:	69%
Equity Futures	:	66%
Equity Options *(Premium value)*	:	20%
Currency Futures	:	(92)%
Currency Options *(Premium value)*	:	(100)%
Interest Rate Future	:	(41)%

NSE Volume Growth

Cash Markets	:	69%
Equity Futures	:	66%
Equity Options *(Premium value)*	:	8%
Currency Futures	:	(89)%
Currency Options *(Premium value)*	:	(100)%
Interest Rate Future	:	(34)%

NSE Market Share

Cash Markets	: 93%	(93%)
Equity Futures	: 99.88%	(99.95%)
Equity Options *(Premium value)*	: 88.89%	(98.77%)
Currency Futures	: 98%	(74%)
Currency Options *(Premium value)*	: 100%	(99.1%)
Interest Rate Future	: 100%	(90%)
Debt (RFQ Platform)	: 95%	(98%)
NSE Mutual Fund	: 10%	(11%)

NSE continues to be the world's largest derivatives exchange for 5th consecutive year

1. *Q2 FY25 over Q2 FY24*
2. *Figures in brackets pertain to Q2 FY24*

Source : Exchange Websites

Key Highlights – Markets : H1 FY25

Cash Markets : 88%
Equity Futures : 83%
Equity Options : 33%
(Premium value)
Currency Futures : (87)%
Currency Options : (98)%
(Premium value)
Interest Rate Future : (29)%

Market Growth

Cash Markets : 88%
Equity Futures : 83%
Equity Options : 21%
(Premium value)
Currency Futures : (83)%
Currency Options : (98)%
(Premium value)
Interest Rate Future : (25)%

NSE Volume Growth

Cash Markets : 93% (93%)
Equity Futures : 99.91% (99.97%)
Equity Options : 89.93% (99.30%)
(Premium value)
Currency Futures : 94% (71%)
Currency Options : 99.74% (98.92%)
(Premium value)
Interest Rate Future: 100% (94%)
Debt (RFQ Platform) : 95% (98%)
NSE Mutual Fund : 10% (11%)

NSE Market Share

NSE continues to be the world's largest derivatives exchange for 5th consecutive year

1. *H1 FY25 over H1 FY24*
2. *Figures in brackets pertain to H1 FY24*

Source : Exchange Websites

NSE Standalone – H1 FY25 – Revenue Drivers

Operating Revenue
Rs 8,093 crores (P.Y. Rs 6,218 crores)
YoY Growth : 30%

Operating Revenue
84 % of Total Income

Total Income
Rs 9,675 crores (P.Y. Rs 7,039 crores)
YoY Growth : 37%

Listing Services
(Listing, Book building & Processing fees)

Rs 147 crores
(P.Y. Rs 103 crores)

Data Centre & Connectivity Charges

Rs 553 crores
(P.Y. Rs 414 crores)

Racks : Rs 69 crores
(P.Y. Rs 66 crores)
Connectivity : Rs 484 crores
(P.Y. Rs 348 crores)

Treasury Income

Rs 751 crores
(P.Y. Rs 613 crores)

(Operating Treasury Income : Rs 45 crores)

Transaction Charges

Rs 7,180 crores
(P.Y. Rs 5,534 crores)

(Increase by 30%
Rs 1,646 crores)

NSE Standalone – H1 FY25 – Expenditure Profile

Total Expenses: Rs 3,308 crores (P.Y. Rs 2,592 crores)

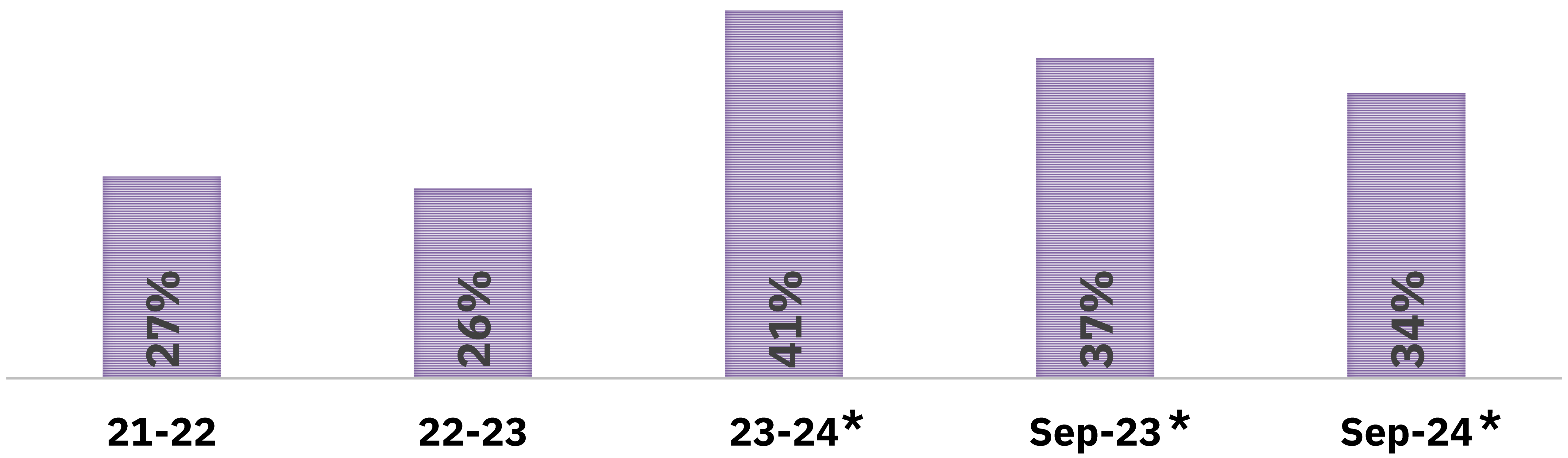
Increase by Rs 716 crores

Clearing & Settlement Charges
↑ Rs 317 crores

SEBI Regulatory Fees
↑ Rs 141 crores

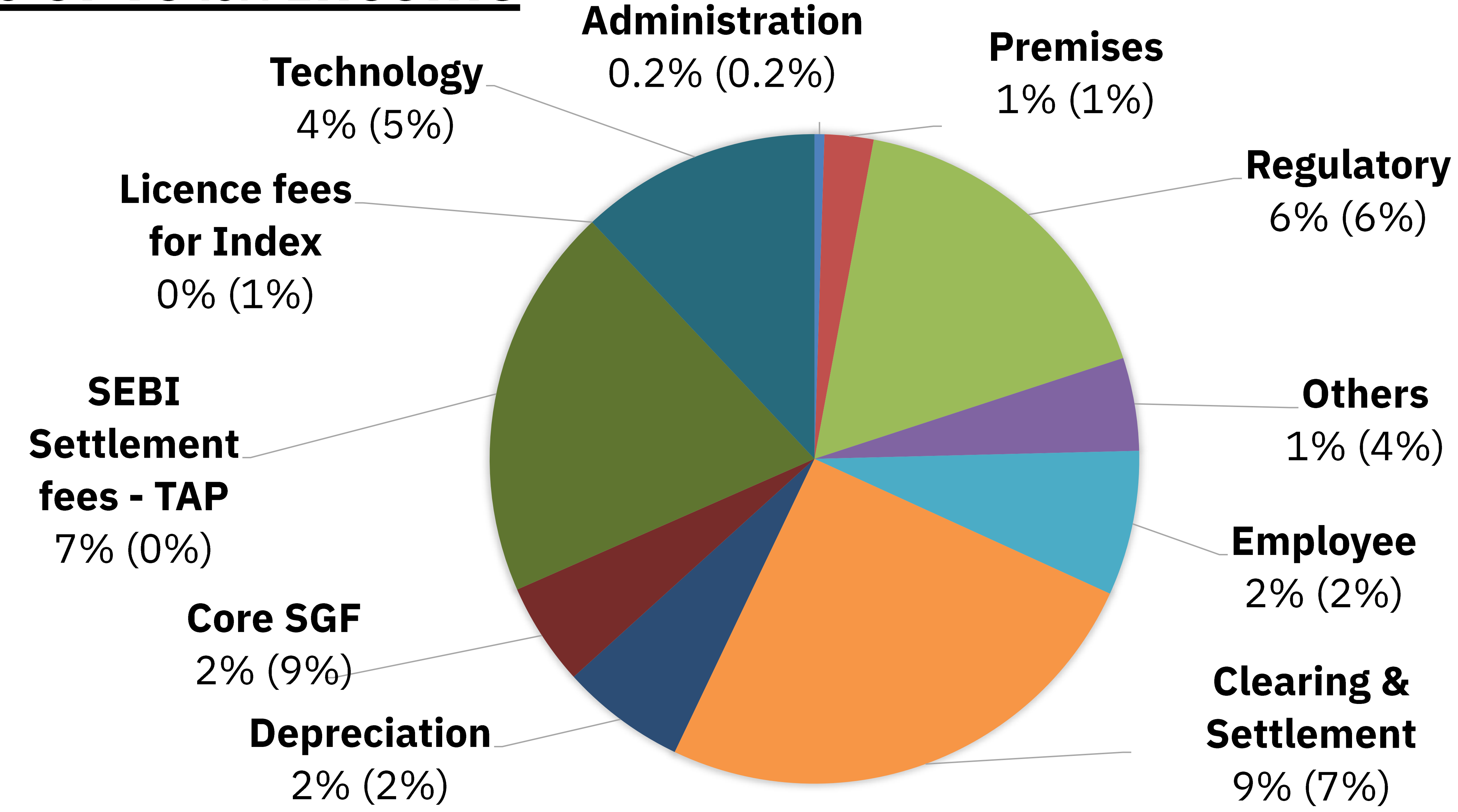
SEBI Settlement fees - TAP	Depreciation	Technology expenses	Employee expenses	Partly setoff contribution to Core SGF	Partly setoff License fees for Index
↑ Rs 643 crores	↑ Rs 47 crores	↑ Rs 33 crores	↑ Rs 77 crores	↓ Rs 450 crores	↓ Rs 85 crores

Ratio of Total Expenditure to Total Income

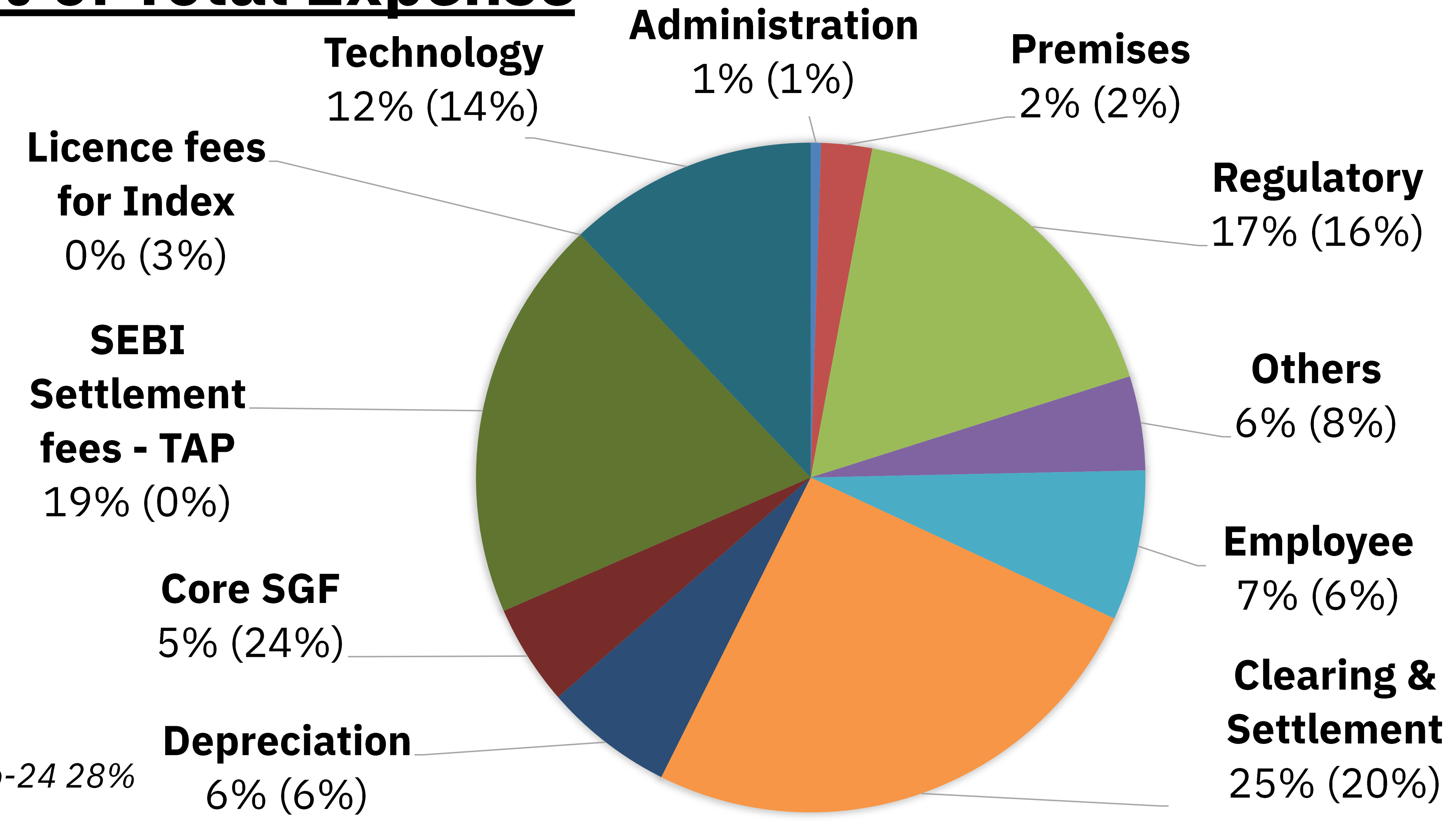


** Rationalised for adhoc Contribution to Core SGF & SEBI settlement fees : FY 23-24 31% / Sep-23 29% / Sep-24 28%*

% of Total Income



% of Total Expense

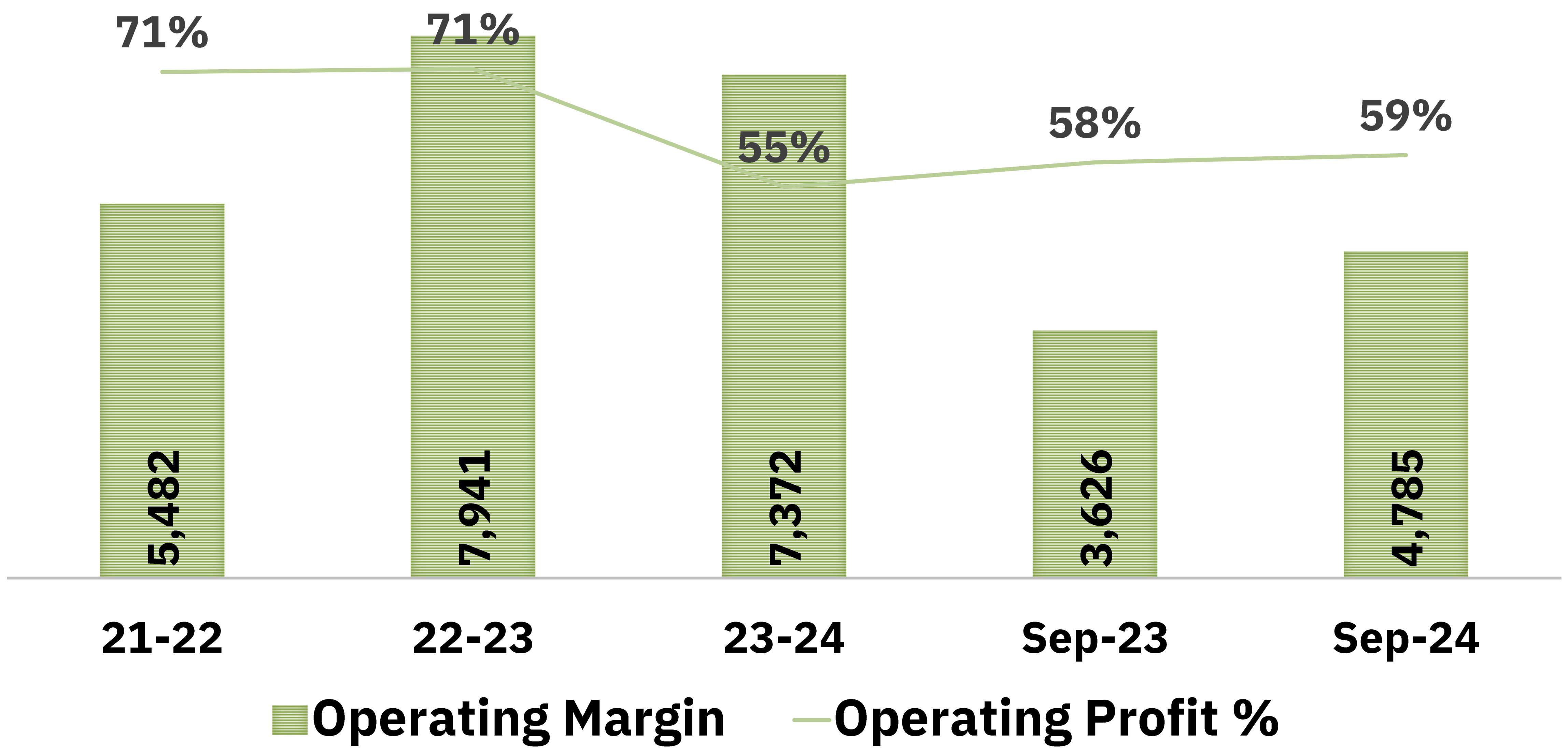


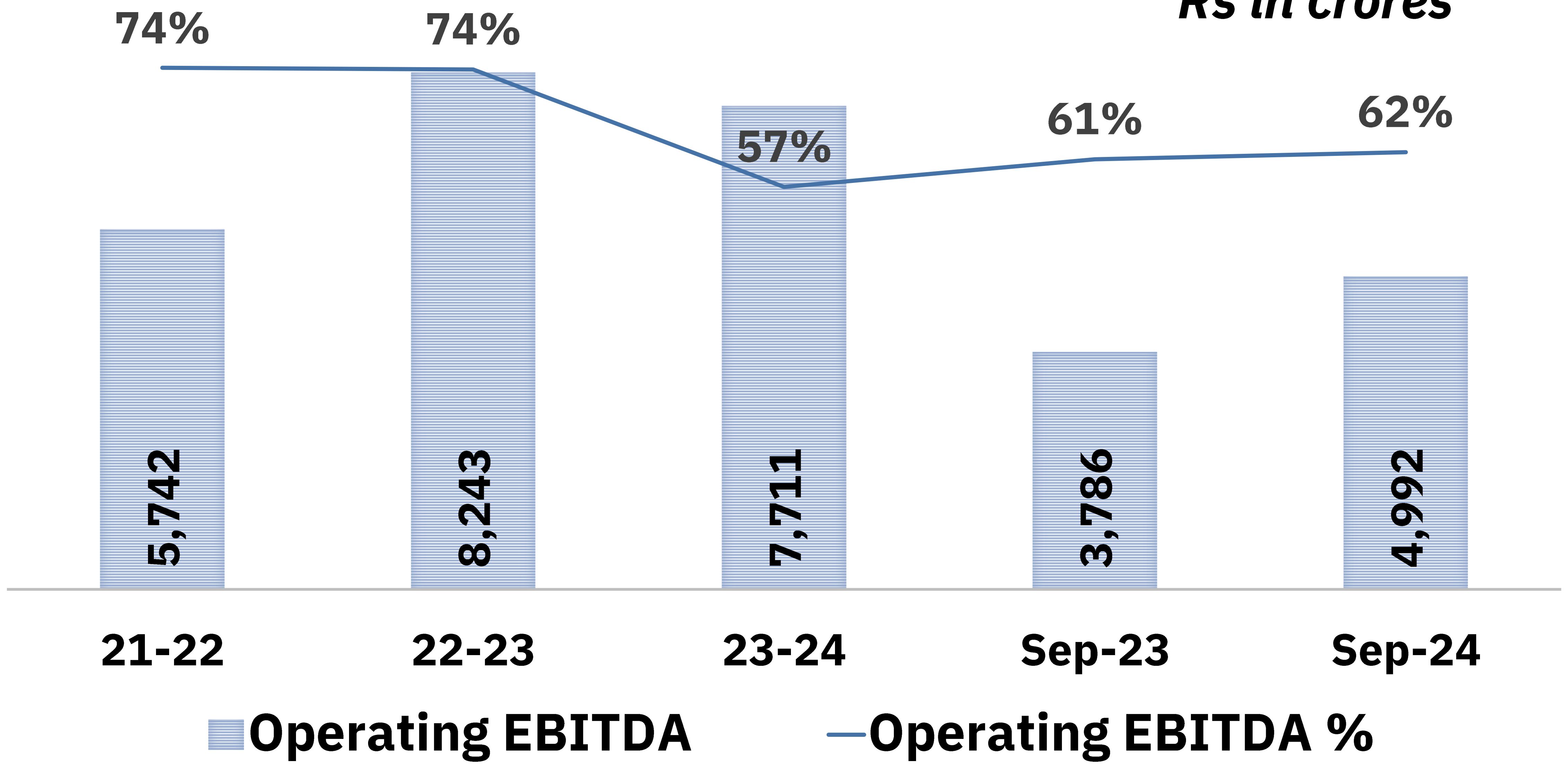
Figures in brackets pertain to H1 FY24

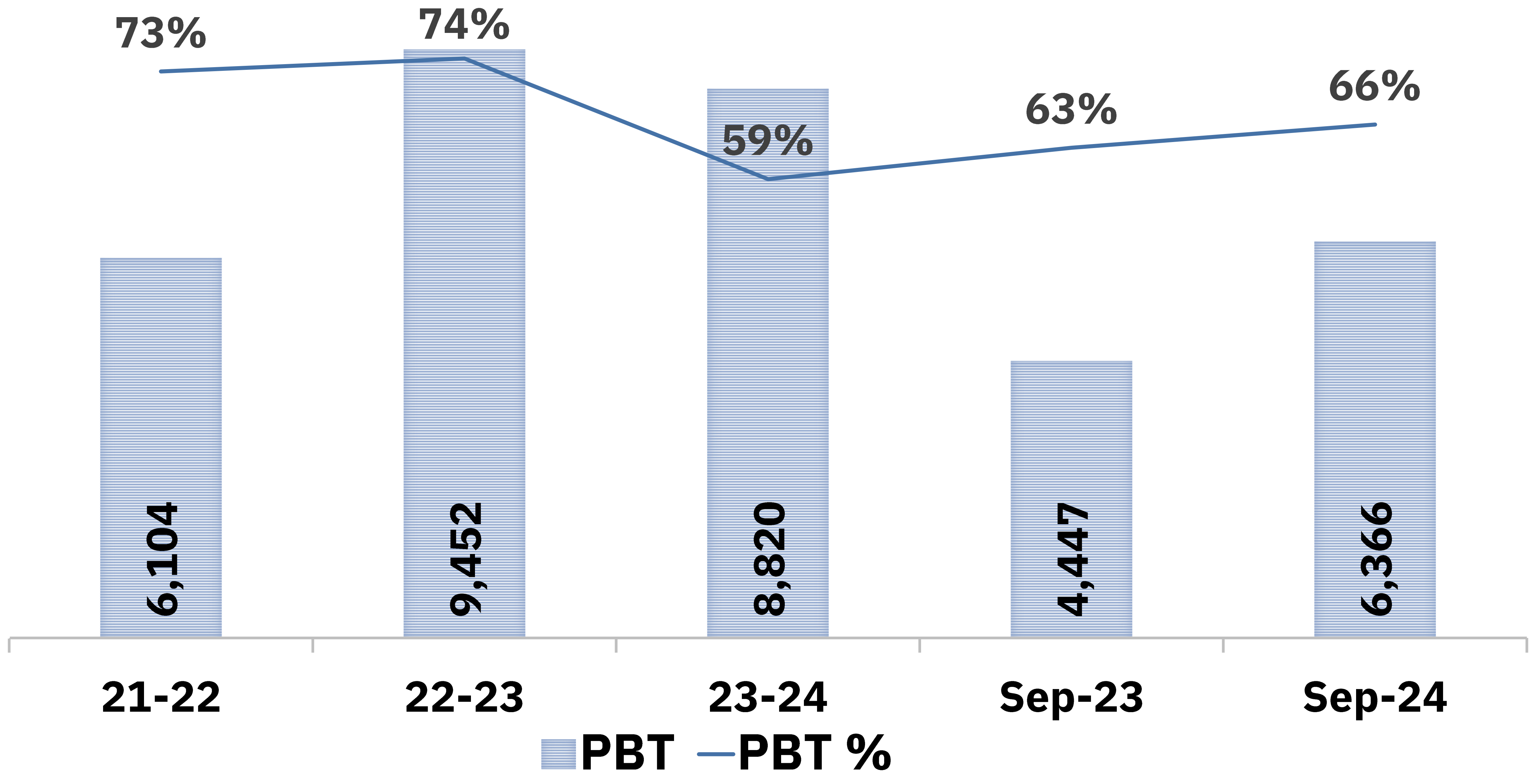
NSE

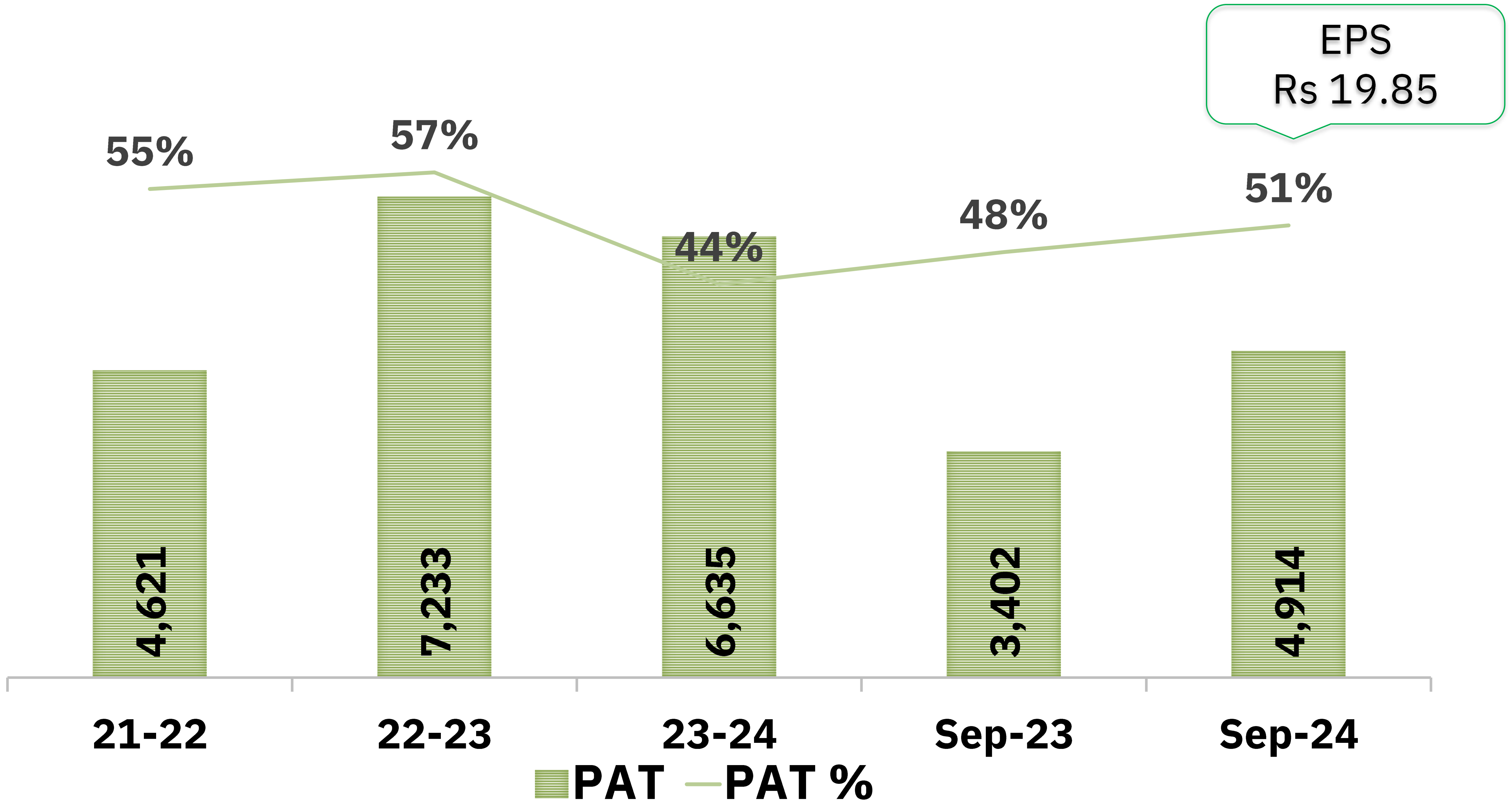
NSE Standalone – H1 FY25 – Key Ratios

Rs in crores





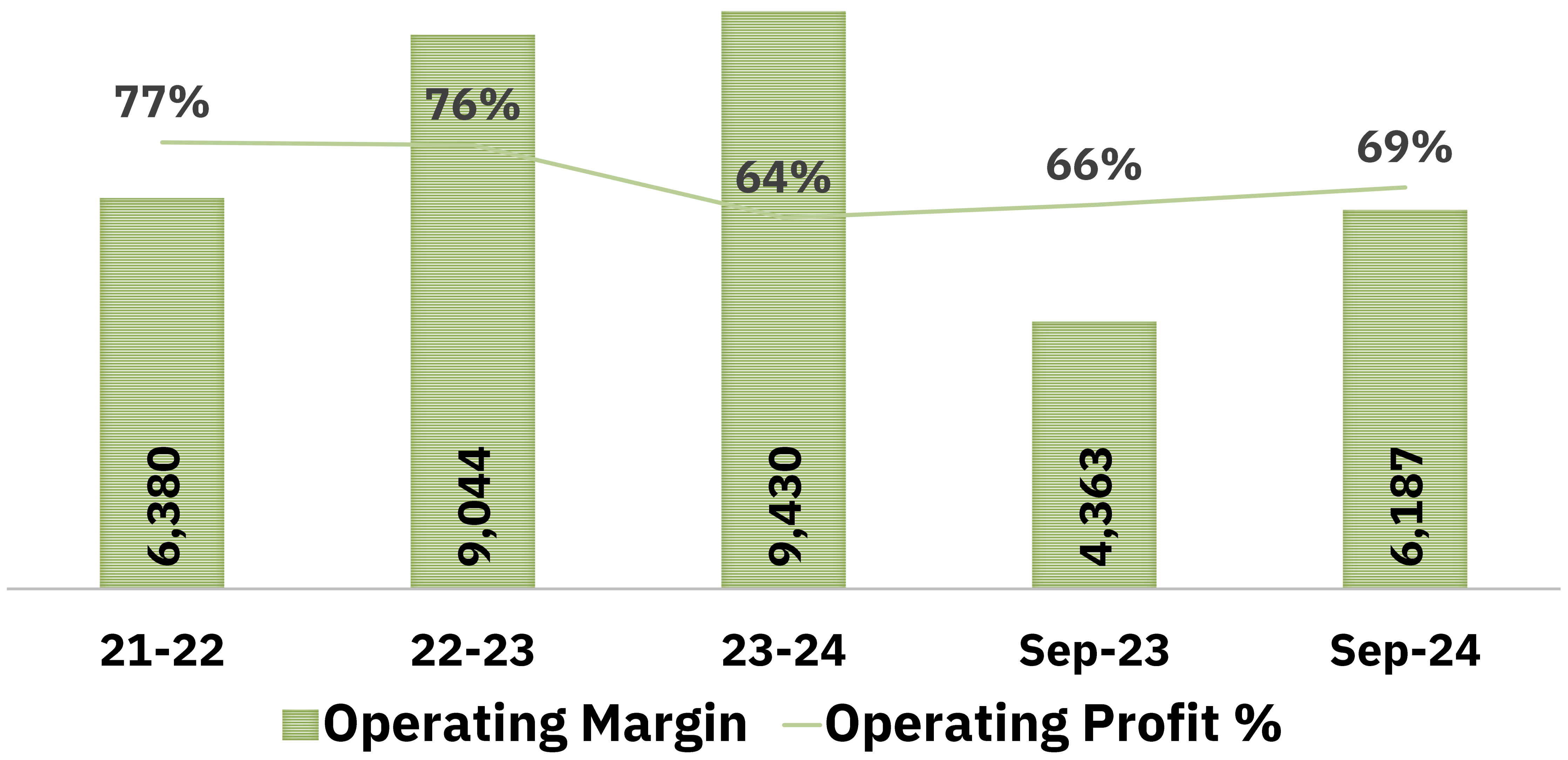


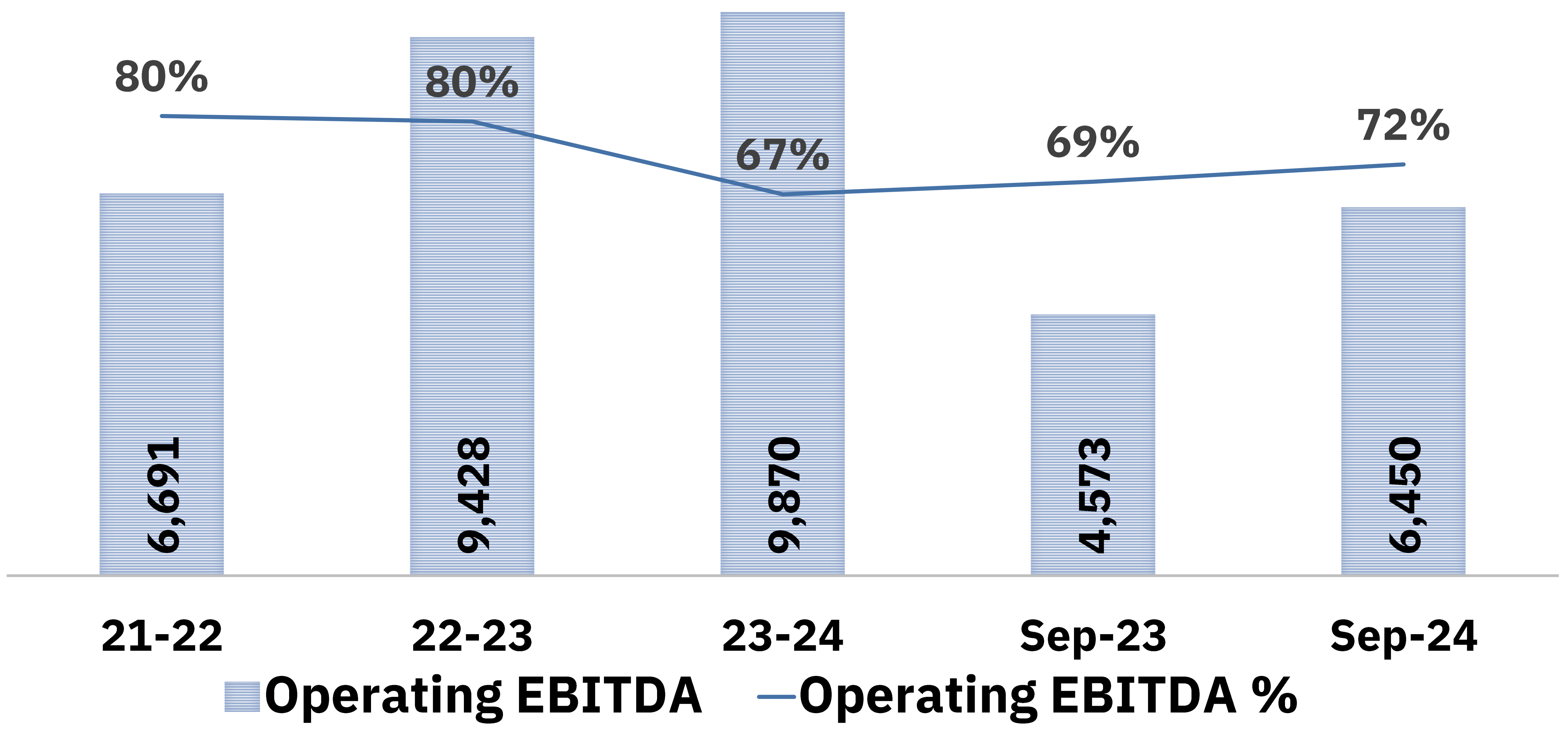


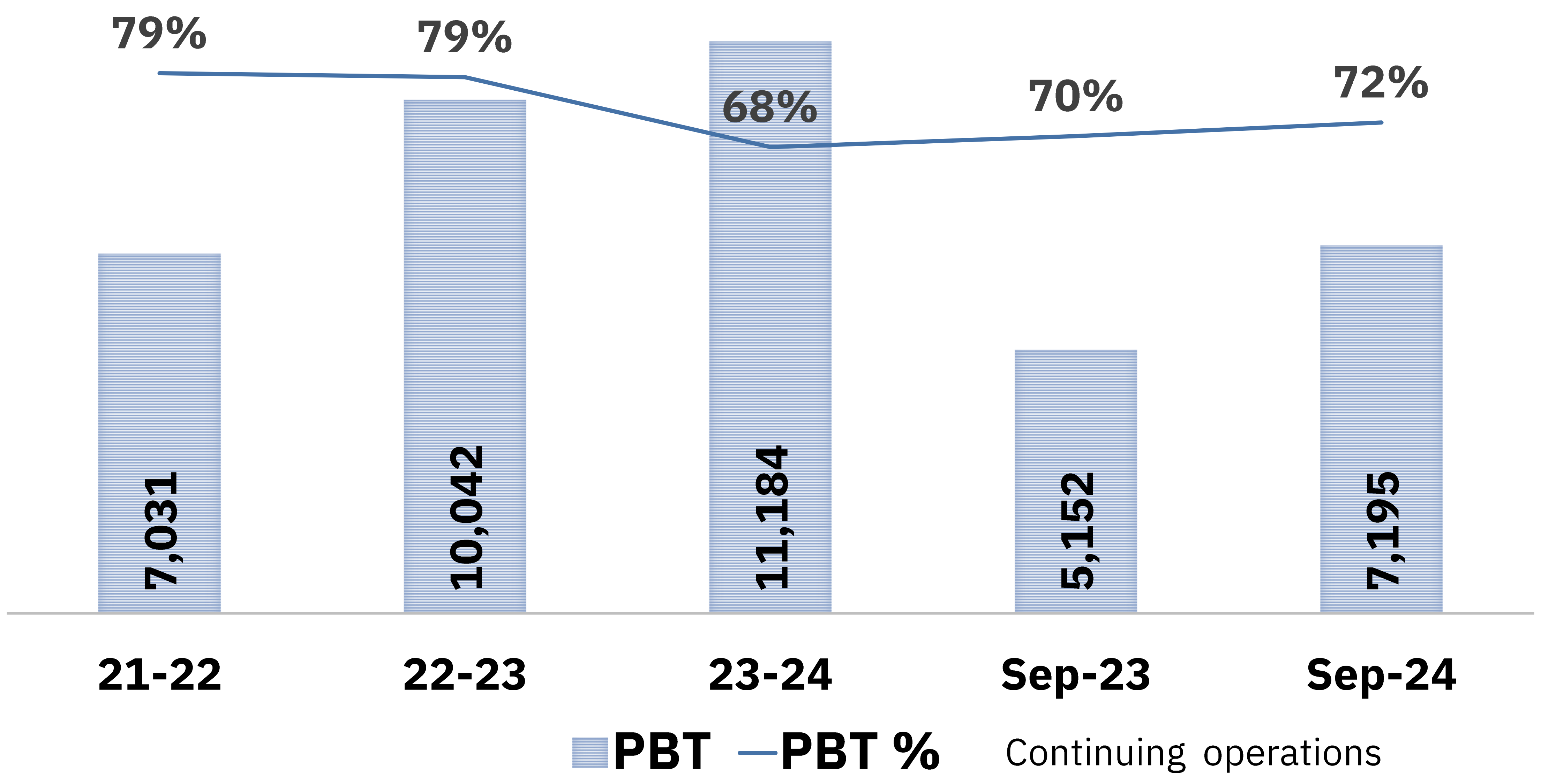
NSE

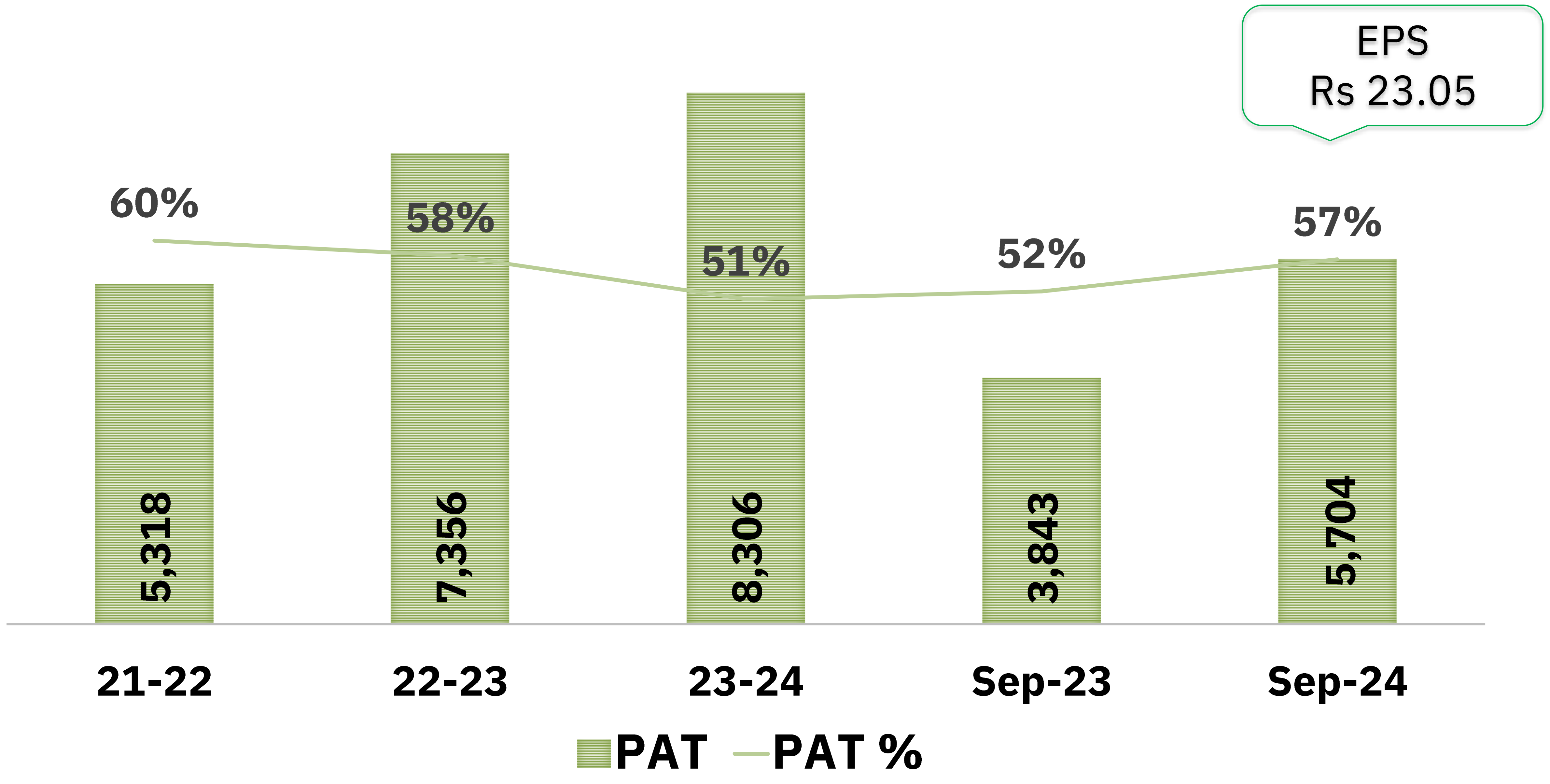
NSE Consolidated – H1 FY25 – Key Ratios

Rs in crores









Safe Harbour Statement

This presentation document is for your information and neither this presentation nor any part thereof shall be (i) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy, fairness or completeness is not guaranteed, and no express or implied warranty is made thereto. The Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its directors, officers, employees or affiliates nor any other person assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein, and none of them accept any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe such restrictions. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation may contain statements of future expectations and other forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors, uncertainties and assumptions including but not limited to price fluctuations, actual demand, exchange rate fluctuations, competition, environmental risks, any change in legal, financial and regulatory frameworks, political risks and factors beyond the Company’s control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Thank You