

PRESS RELEASE

Mumbai, July 29, 2025

Consolidated total income for Q1FY26 increased by 9% QoQ to ₹ 4,798 crores

Consolidated profit in Q1FY26 increased by 10% QoQ to ₹ 2,924 crores

Contribution to the exchequer in Q1FY26 was ₹ 14,331 crores

NSE, India's leading exchange, reported a consolidated total income of ₹ 4,798 crore for Q1FY26, as against ₹ 4,397 crores for Q4FY25.

The consolidated revenue from transaction charges for Q1FY26 was ₹ 3,150 crores, a sequential growth of 7% QoQ due to an increase in volumes across cash market and derivatives segments.

On a consolidated basis, total expenditure for Q1FY26 decreased by 6% QoQ to ₹ 1,053 crores.

On a consolidated basis, the operating EBITDA increased by 12% QoQ to ₹ 3,130 crores. Excluding the gains from sales of investment in subsidiaries / associates, income tax refund and SEBI settlement fees, the normalized consolidated profit before tax for Q1FY26 increased by 12% QoQ to ₹ 3,683 crores.

Net profit increased by 10% QoQ to ₹ 2,924 crores for Q1FY26 from ₹ 2,650 crores for Q4FY25. Earnings per share (on non-annualized basis) for Q1FY26 was ₹ 11.81 as compared to ₹ 10.71 for Q4FY25.

On a standalone basis, NSE's total income for Q1FY26 stood at ₹ 4,243 crores as compared to ₹ 5,860 crores for Q4FY25. The sequential decline is largely attributable to the dividend received from NSE Investments on account of divestments of our non-core businesses during the last financial year. Excluding this one-time subsidiary dividend, NSE's total income in Q1FY26 increased by 9% QoQ. The revenue from operations for Q1FY26 stood at ₹ 3,608 crores, a sequential increase of 6% QoQ, due to an increase in trading volumes across the cash market and derivatives segments.

In Q1FY26, the cash market trading segment recorded an average daily traded volume (ADTVs) of ₹ 1,08,542 crores (increase of 14% QoQ). The ADTV for equity futures segment in Q1FY26 stood at ₹ 1,68,430 crores (up by 5% QoQ); while the ADTV for equity options (premium value) stood at ₹ 55,514 crores (up by 9% QoQ).

On a standalone basis, the operating EBITDA increased by 11% QoQ to ₹ 2,714 crores for Q1FY26 from ₹ 2,444 crores in Q4FY25. The normalized standalone profit before tax for Q1FY26, excluding the subsidiary dividend, income tax refund and SEBI settlement fees, increased 13% QoQ to ₹ 3,141 crores.

Net profit for Q1FY26 was ₹ 2,409 crores and net profit margin was 57% in Q1FY26.

During Q1FY26, NSE's contribution to the exchequer was ₹ 14,331 crores which comprised STT/CTT of ₹ 12,338 crores, stamp duty of ₹ 875 crores, SEBI fees of ₹ 265 crores, income tax of ₹ 338 crores and GST of ₹ 515 crores. Out of STT/CTT of ₹ 12,338 crores, 54% is from the cash market segment and 46% is from the equity derivatives segment.

Consolidated Financial Highlights (In ₹ crores)	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY %	FY25
Total Income	4,798	4,397	4,950	9%	(3%)	19,177
<i>Revenue from operations</i>	<i>4,032</i>	<i>3,771</i>	<i>4,510</i>	<i>7%</i>	<i>(11%)</i>	<i>17,141</i>
Total Expenses (incl. contribution to core SGF)	1,053	1,124	1,530	(6%)	(31%)	5,040
Operating EBITDA	3,130	2,799	3,106	12%	1%	12,647
<i>Operating EBITDA Margin (%)</i>	<i>78%</i>	<i>74%</i>	<i>69%</i>			<i>74%</i>
Share of profit of associates	30	38	25	(20%)	23%	129
Profit on sale of investment in associates	–	55	–	N/A	N/A	1,209
Effect of discontinued operations (net of tax)	112	183	(29)	N/A	N/A	582
Profit After Tax	2,924	2,650	2,567	10%	14%	12,188
<i>Profit After Tax Margin (%)</i>	<i>59%</i>	<i>57%</i>	<i>52%</i>			<i>58%</i>
Earnings Per Share (FV: ₹ 1) (in ₹)	11.81 *	10.71 *	10.37 *			49.24
Book Value per share (₹)	134.67		107.26			122.64
Return on Equity	37%		41%			45%

Note: PAT Margin = PAT / (Total Income + Share of net profit of associates + profit on sale of investment in associates + Effect of discontinued operations)

*Not annualized, N/A – Not Applicable

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 the calendar year 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

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For Investor Relations queries, please contact:

Email ID: ir@nse.co.in

For media queries, please contact:

Email ID: cc@nse.co.in