

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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.

Report on the Audit of Consolidated Financial Results

Opinion

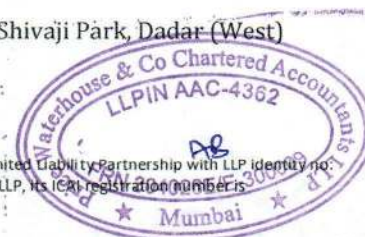
1. We have audited the accompanying Consolidated Statement of Financial Results of National Stock Exchange of India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer paragraph 2 of the Report) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Audited Consolidated Statement of Financial Results for the year ended March 31, 2026' (the "consolidated financial results") 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 the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated financial results:
 - (i) include the consolidated annual financial results of the Holding Company and the following entities:

<u>Sr. No.</u>	<u>Name</u>	<u>Nature of Relationship</u>
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 & Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSE Data & Analytics Limited	Subsidiary Company
8	NSE Indices Limited	Subsidiary Company
9	NSE Academy Limited	Subsidiary Company
10	NSE Foundation	Subsidiary Company
11	Talentsprint Private Limited (Upto April 22, 2025)	Subsidiary Company
12	Talentsprint Inc. (Upto April 22, 2025)	Subsidiary Company
13	Cogencis Information Services Limited	Subsidiary Company
14	NSEIX Global Access IFSC Limited (w.e.f. September 02, 2025)	Subsidiary Company

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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

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15	National Securities Depository Limited	Associate Company
16	India International Bullion Holding IFSC Limited	Associate Company
17	Power Exchange India Limited	Associate Company
18	Market Simplified India Limited	Associate Company
19	Receivables Exchange Of India Limited	Associate Company
20	Indian Gas Exchange Limited	Associate Company
21	Capital Quant Solutions Private Limited	Associate Company

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 to the Consolidated Financial Results 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 Holding Company has recognised a provision of Rs. 1,391.21 Crores during the year ended March 31, 2026, in addition to an amount of Rs. 100 Crores provided for earlier as mentioned in Note 3 to the Consolidated Financial Results. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

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To the Board of Directors of National Stock Exchange of India Limited
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Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

13. The consolidated financial statements of one subsidiary included in the consolidated financial results, reflect total assets of Rs. 51,216.88 crore and net assets of Rs. 4,335.96 crore as at March 31, 2026, total revenues of Rs. 1,746.89 crore, total net profit after tax of Rs. 1,203.05 crore, and total comprehensive income of Rs. 1,202.69 crore for the year ended March 31, 2026 and cash flows (net) of Rs. 14,874.35 crore for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. We did not audit the consolidated financial statements of two subsidiaries and standalone financial statements of one subsidiary whose financial statements reflect total assets of Rs. 4,114.03 crore and net assets of Rs. 3,613.37 crore as at March 31, 2026, total revenues of Rs. 879.92 crore, total net profit after tax of Rs. 519.58 crore and total comprehensive income of Rs. 560.22 crore and net cash flows of Rs. 34.26 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss after tax of Rs. (4.31) crore and total comprehensive income of Rs. 0.32 crore for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of one associate whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
15. The consolidated financial results include the Group's share of net profit after tax of Rs. 112.51 crore and total comprehensive income of Rs. 112.46 crore for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of six associates, whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
- Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
16. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.



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17. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of 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"). These results are based on and should be read with the audited consolidated financial statements of the group and its associates for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated May 5, 2026.

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



Amit Borkar
Partner

Membership Number: 109846

UDIN: 26109846FKAMIC4292

Place: Mumbai

Date: May 5, 2026



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Continuing Operations					
1	Income					
(a)	Revenue from operations	4,967.59	3,924.68	3,771.41	16,601.31	17,140.68
(b)	Other Income	392.18	470.16	625.34	2,112.06	2,036.15
	Total Income	5,359.77	4,394.84	4,396.75	18,713.37	19,176.83
2	Expenses					
(a)	Employee benefits expense	214.08	192.19	167.35	789.98	672.14
(b)	Regulatory Fees	219.67	211.97	153.78	796.35	962.64
(c)	Depreciation and amortisation expense	151.22	160.82	151.08	623.51	546.59
(d)	Other expenses (Refer note 3, 4 & 5)	901.29	542.33	646.63	3,790.06	2,624.92
	Total expenses	1,486.26	1,107.31	1,118.84	5,999.90	4,806.29
3	Profit before Share of net profits of associates accounted for using equity method, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing Operations (1-2)	3,873.51	3,287.53	3,277.91	12,713.47	14,370.54
4	Share of net profits of associates accounted for using equity method	22.11	25.46	37.78	108.19	128.86
5	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (3+4)	3,895.62	3,312.99	3,315.69	12,821.66	14,499.40
6	Contribution to Core SGF (Refer note 6)	-	0.58	4.85	0.58	234.09
7	Profit before Exceptional items and Tax from Continuing Operations (5-6)	3,895.62	3,312.41	3,310.84	12,821.08	14,265.31
8	Exceptional items					
	Profit on sale of investment in associates (Refer note 7)	-	-	54.54	1,200.94	1,209.47
	Impact of new Labour Codes (Refer note 8)	-	(126.44)	-	(126.44)	-
9	Profit before tax for the period / year from Continuing Operations (7+8)	3,895.62	3,185.97	3,365.38	13,895.58	15,474.78
10	Income Tax expense					
(a)	Current tax	1,037.08	776.65	842.13	3,742.93	3,938.99
(b)	Deferred tax expense / (benefit)	(5.12)	0.88	55.82	(26.88)	(69.96)
	Total tax expenses	1,031.96	777.53	897.95	3,716.05	3,869.03
11	Profit for the period/ year from Continuing Operations (9-10)	2,863.66	2,408.44	2,467.43	10,179.53	11,605.75
12	Discontinued Operations (Refer note 11)					
(a)	Profit from discontinued operations before tax	9.54	2.27	215.63	129.74	733.27
(b)	Tax expense of discontinued operations	2.21	1.96	32.95	7.21	151.33
	Profit from Discontinued Operations (a-b)	7.33	0.31	182.68	122.53	581.94
13	Profit for the period / year (11+12)	2,870.99	2,408.75	2,650.11	10,302.06	12,187.69



14	Other Comprehensive Income					
(a)	Items that will be reclassified to profit or loss (net of tax)					
	Changes in fair value of FVOCI debt instruments	(18.68)	(4.45)	11.65	(7.23)	30.55
	Changes in foreign currency translation reserve	21.05	4.83	(0.18)	40.21	8.57
	Changes in foreign currency translation reserve pertaining to discontinued operations	-	-	0.03	0.00	0.06
(b)	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment benefit obligations	9.93	2.93	(0.52)	8.62	(4.57)
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	0.02	0.16	(0.11)	0.25	(1.92)
	Changes in fair value of FVOCI equity instruments	1.03	(12.67)	3.76	22.61	7.41
	Share of other comprehensive income of associates accounted for using the equity method	2.42	0.85	(0.22)	4.57	2.69
	Total other comprehensive income for the period / year, net of taxes	15.77	(8.35)	14.41	69.03	42.79
15	Total comprehensive income for the period / year (13+14)	2,886.76	2,400.40	2,664.52	10,371.09	12,230.48
16	Profit attributable to :					
	Owners of National Stock Exchange of India Limited	2,870.99	2,408.75	2,650.11	10,302.06	12,187.94
	Non-Controlling Interests	-	-	-	-	(0.25)
17	Other comprehensive income attributable to :					
	Owners of National Stock Exchange of India Limited	15.77	(8.35)	14.41	69.03	42.80
	Non-Controlling Interests	-	-	-	-	(0.01)
18	Total comprehensive income attributable to :					
	Owners of National Stock Exchange of India Limited	2,886.76	2,400.40	2,664.52	10,371.09	12,230.74
	Non-Controlling Interests	-	-	-	-	(0.26)
19	Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from :					
	Continuing Operations	2,879.41	2,399.93	2,481.92	10,248.31	11,650.40
	Discontinued Operations	7.35	0.47	182.60	122.78	580.34
20	Paid-up equity share capital (Face value : Re. 1/- per share)	247.50	247.50	247.50	247.50	247.50
21	Reserves (excluding Revaluation Reserve)				31,866.04	30,105.83
22	Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)					
	- Basic and Diluted (Rs.)	11.57*	9.73*	9.97*	41.13	46.89
23	Earnings per equity share for profit / losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)					
	- Basic and Diluted (Rs.)	0.03*	0.00*	0.74*	0.49	2.35
24	Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)					
	- Basic and Diluted (Rs.)	11.60 *	9.73*	10.71*	41.62	49.24

* 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, data centre rack charges, data connectivity charges.

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			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Continuing Operations					
1	Segment Revenue					
(a)	Trading	4,554.90	3,553.89	3,426.11	15,043.67	15,559.46
(b)	Clearing	490.50	410.11	420.67	1,762.37	2,525.31
(c)	Others	169.74	165.60	145.07	644.49	566.41
		5,215.14	4,129.60	3,991.85	17,450.53	18,651.18
	Less : Inter Segment Revenue	247.55	204.92	220.44	849.22	1,510.50
	Total Segment Revenue	4,967.59	3,924.68	3,771.41	16,601.31	17,140.68
2	Segment Result					
(a)	Trading	3,108.91	2,472.44	2,343.22	9,151.18	10,061.59
(b)	Clearing	283.44	247.41	231.77	1,105.35	1,942.60
(c)	Others	77.32	61.16	55.82	288.04	230.36
	Segment Result	3,469.67	2,781.01	2,630.81	10,544.57	12,234.55
3	Unallocable Income (Net of Expenses)#	403.84	506.52	647.10	2,168.90	2,135.99
4	Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing operations (2+3)	3,873.51	3,287.53	3,277.91	12,713.47	14,370.54
5	Share of net profits of associates accounted for using equity method	22.11	25.46	37.78	108.19	128.86
6	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)	3,895.62	3,312.99	3,315.69	12,821.66	14,499.40
7	Contribution to Core SGF (Refer note 6)	-	0.58	4.85	0.58	234.09
8	Profit before Exceptional items and Tax from Continuing Operations (6-7)	3,895.62	3,312.41	3,310.84	12,821.08	14,265.31
9	Exceptional items					
	Profit on sale of investment in associates (Refer note 7)	-	-	54.54	1,200.94	1,209.47
	Impact of new Labour Codes (Refer note 8)	-	(126.44)	-	(126.44)	-
10	Profit before tax for the period from Continuing Operations (8+9)	3,895.62	3,185.97	3,365.38	13,895.58	15,474.78
11	Income Tax expense					
(a)	Current tax expense	1,037.08	776.65	842.13	3,742.93	3,938.99
(b)	Deferred tax (benefit)/ expense	(5.12)	0.88	55.82	(26.88)	(69.96)
	Total tax expenses	1,031.96	777.53	897.95	3,716.05	3,869.03
12	Profit for the period from continuing operations (10-11)	2,863.66	2,408.44	2,467.43	10,179.53	11,605.75
13	Discontinued Operations (Refer note 11)					
(a)	Profit from discontinued operations before tax	9.54	2.27	215.63	129.74	733.27
(b)	Tax expense of discontinued operations	2.21	1.96	32.95	7.21	151.33
	Profit from discontinued operations (a-b)	7.33	0.31	182.68	122.53	581.94
14	Profit for the period (12+13)	2,870.99	2,408.75	2,650.11	10,302.06	12,187.69

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.



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.

Segments	(Rs.in Crores)	
	31.03.2026	31.03.2025
Trading Services	8,105.53	5,926.25
Clearing Services *	46,729.63	32,234.19
Others	1,173.06	1,041.02
	56,008.22	39,201.46
Less : Inter Segment Assets	141.97	68.63
Total Segment Assets	55,866.25	39,132.83
Asset Classified as held for Sale	289.11	238.40
Unallocable Assets	31,782.08	30,095.41
Total Assets	87,937.44	69,466.64

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

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

Particulars	(Rs.in Crores)	
	31.03.2026	31.03.2025
Contribution to Core SGF - NCL	13,026.78	11,978.58
Contribution to Core SGF - NSE IFSC CC	52.37	96.67

(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.

Segments	(Rs.in Crores)	
	31.03.2026	31.03.2025
Trading Services	7,808.10	6,955.94
Clearing Services	46,811.09	31,034.98
Others	172.80	145.48
	54,791.99	38,136.40
Less : Inter Segment Liabilities	121.12	75.77
Total Segment Liabilities	54,670.87	38,060.63
Liabilities directly associated with assets classified as held for Sale	14.29	86.16
Unallocable Liabilities	1,138.74	966.52
Core Settlement Guarantee Fund	(13,079.15)	(12,075.25)
Total Liabilities	42,744.75	27,038.06

(e) Segment Capital Expenditure

Segments	(Rs.in Crores)	
	31.03.2026	31.03.2025
Trading Services	1,555.21	494.88
Clearing Services	154.63	104.90
Other Segments	29.30	17.21
Total Segment Capital Expenditure	1,739.14	616.99
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	1,739.14	616.99

(f) Segment Depreciation / Amortisation

Segments	(Rs.in Crores)	
	31.03.2026	31.03.2025
Trading Services	495.05	454.68
Clearing Services	108.51	73.86
Other Segments	19.85	17.58
Total Segment Depreciation / Amortisation	623.41	546.12
Unallocable Depreciation / Amortisation	0.10	0.47
Total Depreciation / Amortisation	623.51	546.59



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at 31.03.2026	As at 31.03.2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,192.84	1,120.44
Right of use assets	421.13	530.84
Capital work-in-progress	173.23	3.85
Goodwill	206.86	206.86
Other intangible assets	43.37	47.95
Intangible assets under development	49.94	46.87
Financial assets		
- Investments accounted for using the equity method	527.67	616.18
- Investments	11,244.13	13,882.90
- Other financial assets	2,334.97	3,006.79
Income tax assets (net)	891.30	1,313.04
Deferred tax assets (net)	18.41	0.57
Other non-current assets	1,718.76	1,467.65
Total non-current assets	18,822.61	22,243.94
Current assets		
Financial assets		
- Investments	17,570.48	16,483.10
- Trade receivables	2,468.21	1,512.22
- Cash and cash equivalents*	32,261.15	17,297.85
* Includes Rs.30,146.66 crores (March 31, 2025: Rs.15,879.88 crores) pertaining to Settlement obligations and margin money from members		
- Bank balances other than cash and cash equivalents	14,983.71	10,216.36
- Other financial assets	1,062.27	1,025.34
Other current assets	479.90	449.43
Total current assets	68,825.72	46,984.30
Assets classified as held for sale	289.11	238.40
TOTAL ASSETS	87,937.44	69,466.64
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	31,866.04	30,105.83
TOTAL EQUITY	32,113.54	30,353.33
Core settlement guarantee fund	13,079.15	12,075.25



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at 31.03.2026	As at 31.03.2025
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	310.33	400.71
- Other financial liabilities	20.31	18.94
Contract liabilities	161.51	118.18
Provisions	161.35	55.56
Deferred tax liabilities (net)	242.38	246.82
Other non-current liabilities	5.41	5.41
Total non-current liabilities	901.29	845.62
Current liabilities		
Financial liabilities		
- Lease liabilities	102.06	105.50
- Deposits	4,050.89	3,703.41
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	38.97	20.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	465.13	431.35
- Other financial liabilities*	30,909.91	16,496.88
* Includes Rs.30,146.66 crores (March 31, 2025: Rs.15,879.88 crores) pertaining to Settlement obligations and margin money from members		
	35,566.96	20,757.67
Contract liabilities	11.80	9.44
Provisions	960.30	179.72
Income tax liabilities (net)	421.14	326.51
Other current liabilities	4,868.97	4,832.94
Total current liabilities	41,829.17	26,106.28
Liabilities directly associated with assets classified as held for sale	14.29	86.16
TOTAL LIABILITIES	42,744.75	27,038.06
TOTAL EQUITY AND LIABILITIES	87,937.44	69,466.64



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Crores)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	13,895.58	15,474.78
Discontinued Operations	129.74	733.27
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	14,025.32	16,208.05
Adjustments for		
Depreciation and amortisation expense	625.52	570.21
Interest on lease liabilities	40.33	29.95
Allowance for expected credit losses (net)	2.51	10.87
Interest income from financial assets at amortised cost	(879.83)	(745.27)
Interest income from investments designated at fair value through other comprehensive income (FVOCI)	(155.12)	(168.42)
Income from investments	(841.69)	(958.17)
Dividend income from equity investments designated at FVOCI	(0.52)	-
Rental income	(10.79)	(8.95)
Net gain on financial assets measured at fair value through profit or loss (FVTPL)	(553.03)	(643.47)
Net gain on sale of financial assets measured at FVTPL	(353.50)	(378.79)
Net gain on sale of property, plant and equipment	(1.29)	(18.18)
Profit on sale of investment in associates	(1,200.94)	(1,209.47)
Share of net profit of associates accounted by using equity method	(108.19)	(128.86)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(122.08)	(773.70)
Reversal in value of investment	-	(3.83)
Write off of Intangible assets under development	0.93	0.54
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	(953.59)	348.92
Increase in trade payables	50.38	117.10
(Increase) in other financial assets	(3.15)	(296.01)
Decrease in other assets	642.02	181.61
Increase / (Decrease) in other financial liabilities	14,484.07	(5,496.10)
Increase in provisions	898.64	79.15
Increase / (Decrease) in other liabilities	79.91	(623.87)
Proceeds of deposits from trading members, clearing members, applicants and others	347.48	438.54
Change in core settlement guarantee fund	1,003.90	3,165.06
(Contribution) / withdrawal of Core SGF Fund	51.79	(1,952.66)
CASH GENERATED FROM OPERATIONS	27,069.08	7,744.25
Income taxes paid	(3,232.90)	(3,652.76)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	23,836.18	4,091.49
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangibles assets (including capital advance)	(1,754.78)	(1,305.69)
Proceeds from property, plant and equipment and intangibles assets	14.29	29.95
Proceeds from rental income	10.79	8.95
(Payment) / proceeds from investments (Net)	2,324.97	(5,292.05)
Proceeds from sale of investment in associates	1,384.67	1,448.44
Proceeds from sale of discontinued operation's assets (net of transaction charges)	210.98	1,382.21
(Payment) for investment in associates	-	(20.00)
(Payment) from fixed deposits / Bank balances other than cash & cash equivalents (Net)	(4,114.15)	(3,280.85)
Interest received	1,860.43	1,584.26
Dividend received (including dividend from associate companies)	16.93	13.80
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(45.87)	(5,430.98)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,661.67)	(4,454.48)
Acquisition of non controlling interest in subsidiary	-	(42.12)
Payment of lease liabilities	(106.85)	(73.20)
Interest on lease liabilities	(40.33)	(29.95)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(8,808.85)	(4,599.75)



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : U67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Crores)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	14,981.46	(5,939.24)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,323.00	23,262.24
Exchange difference on translation of foreign currency Cash and cash equivalents	7.78	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	32,312.24	17,323.00
Includes amount received from members towards settlement obligation and margin money		
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	32,261.15	17,297.85
Cash and cash equivalents classified as held for sale	51.09	25.15
	32,312.24	17,323.00
Non-cash items of investing and financing activities		
- Acquisition of Right-of-use assets.	12.58	429.48
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
In current accounts and Balance held for the purpose of meeting short term cash commitments	32,309.02	17,304.17
Deposits with original maturity of less than three months	3.22	18.83
Balances as per statement of cash flows	32,312.24	17,323.00

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.



- 1 The above Audited Consolidated Financial Results for the year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 5, 2026. The financial results for the year ended March 31, 2026, were subject to an audit by the Statutory Auditors and the figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
- 2 The Board of Directors of NSE in their meeting held on May 5, 2026, have recommended a final dividend of Rs. 35/- per equity share of Re. 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of Rs.10 per equity share.
- 3 NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, 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 ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of Rs. 100 crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 crores to NSE in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 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 ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 crores on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 crores to NSE in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crores with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of Rs.1,491.21 crores with SEBI in respect of the above matters.

The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of NSE have considered deferment of other legal proceedings in this regard. Consequently, NSE has recognised a provision of Rs. 1,391.21 crores and the same is included in other expenses for year ended March 31, 2026. This is in addition to Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.

The said provision, after netting off deposit lying with SEBI, is shown under current provision.

- 4 NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of Rs. 40.35 crores and the same is included in other expenses for year ended March 31, 2026. NSE made the payment of Rs. 40.35 crores to SEBI on June 25, 2025. The Settlement Order in this regard was passed by SEBI on July 31, 2025.
- 5 In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 crores in response to the Revised Settlement Terms filed by NSE as consolidated settlement amount. NSE has paid the said amount of Rs.643.05 crores on September 25, 2024 and the same is included in other expenses for year ended March 31, 2025. The Settlement Order in this regard was passed by SEBI on October 4, 2024.



- 6 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 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 N/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.

Accordingly, NSE continued voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.

- 7 During the year ended March 31, 2026, NSE has sold 9% stake in National Securities Depository Limited through offer for sale which resulted in a pre-tax gain of Rs. 1,200.94 crores. In the previous year, NSE Investments Limited (NIL) has sold its entire stake (i.e. 20.34%) in Protean eGov Technologies Ltd and partial stake (4.21%) in PXIL resulting in a gain of Rs. 1,209.47 crores. These have been shown as an "Exceptional Items" in the Consolidated Financial Results.
- 8 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Group had assessed the existing employee benefit obligation during the quarter ended December 31, 2025. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented incremental provision of Rs. 126.44 Crores as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated financial results. The Group has reassessed the employee benefit obligations during the quarter ended March 31, 2026 and continued with incremental provision made during December 31, 2025. The Group continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the Group's staff emoluments from time to time, as needed.

9 NSE Clearing Limited : Core SGF

- 9a Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, had issued norms related to the computation of Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on March 31, 2026 is Rs. 13,026.78 crores (as on March 31, 2025: Rs. 12,082.80 crores).

Details of Core SGF as on March 31, 2026 is as follows:

Particulars	(Rs. in Crores)							
	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NCL own contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	-	4,403.82
Contribution by NCL on behalf of Member	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of Member	97.00	1,413.35	40.25	-	-	3.77	-	1,554.37
Contribution by NSE	88.73	2,053.23	40.25	1.00	8.50	3.77	0.04	2,195.52
Contribution by BSE	8.27	198.81	0.00	-	-	-	-	207.08
Contribution by MSE	0.00	1.93	1.00	-	-	-	-	2.93
Others (Financials Disincentives)	-	-	-	-	-	-	1.00	1.00
Penalty	73.12	2,205.71	0.30	-	-	1.66	2.01	2,282.80
Income on Investments (After allocation towards MRC)	83.34	1,629.20	13.30	1.30	9.52	1.17	0.06	1,737.89
Total	544.46	12,253.89	175.60	5.30	26.52	17.90	3.11	13,026.78

- 9b NCL's own / on behalf of member's contribution to Core SGF appropriated out of profits for the quarter ended March 31, 2026 is NIL, December 31, 2025 is Rs 0.65 crores and March 31, 2025 is NIL and for the year ended March 31, 2026 is Rs 0.65 Crores and March 31, 2025 is Rs 1,900 Crores.
- 10 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 (SGF) to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the SGF 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:

Particulars	(Rs. in Crores)	
	31.03.2026	31.03.2025
Contribution by NICCL and Interest received on Investments	47.55	94.12
Fines & Penalties	0.12	0.11
Interest accrued on SGF Fixed Deposits	4.71	2.44
Total	52.38	96.67



- 11 The Board of Directors of NSE Investments Limited (NIL) in its meeting held on February 1, 2023, had granted an in-principle approval for the sale / divestment of Education Business held through NAL Academy Limited (formerly known as NSE Academy), Talentsprint Private Limited and TalentSprint Inc. On April 22, 2025, NAL Academy Limited a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of Rs. 244.85 crores (subject to working capital adjustments). The above transactions including true up by Rs. 0.15 crores, resulted in a gain of Rs. 114.14 crores (net of tax) which has been recognised during the year ended March 31, 2026.

The Investment Committee of NIL in its meeting held on July 4, 2025, had approved the sale of KRA business owned by NSE Data & Analytics Limited (NDAL) by way of Business Transfer Agreement (BTA) to Computer Age Management Services Limited (CAMS) for a total consideration of Rs. 7.00 crores. NDAL and CAMS executed a definitive agreement on July 31, 2025. NDAL has received SEBI NOC vide letter dated October 1, 2025 to sell the KRA business. NDAL has transferred the KRA Business on January 5, 2026 to CAMS. The above transaction resulted in a gain of Rs. 4.97 crores (net of tax) which has been recognised during the year ended March 31, 2026.

The management has classified the business operations of Education Business under NAL and the KRA business of NDAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The results for the comparative year ended March 31, 2025 included sale of technology business.

Statement of Discontinued Operations :

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Total Income (a)	16.37	13.04	69.91	62.75	751.11
Total Expenses (b)	12.82	10.77	80.95	55.09	791.54
Profit / (Loss) from discontinued operations before tax (c = a-b)	3.55	2.27	(11.04)	7.66	(40.43)
Tax expense of discontinued operations (d)	1.34	1.96	(1.42)	4.24	31.66
Profit / (Loss) from discontinued operations (e = c-d)	2.21	0.31	(9.62)	3.42	(72.09)
Profit from sale of business (f)	5.99	-	226.90	122.08	773.70
Tax expense on sale of business (g)	0.87	-	34.67	2.97	119.67
Profit from sale of business (h=f-g)	5.12	-	192.23	119.11	654.03
Total Profit from discontinued operations (i=e+h)	7.33	0.31	182.61	122.53	581.94

The Group has elected the policy to eliminate the intra-group transactions within discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

- 12 The Board of NIL in its meeting held on February 25, 2026, approved the sale of 0.61% stake representing 4,57,500 equity shares having face value Rs. 10 each aggregating to Rs. 0.46 crores in an associate, Indian Gas Exchange (IGX) to Prabhudas Liladhar Wealth Managers Limited (PL), for a total consideration of Rs. 15.50 Crores, to meet the prescribed shareholding norms of 25% under the Petroleum and Natural Gas Regulatory Board (PNGRB) Regulations, 2020. The carrying value of the stake to be sold is amounting to Rs 1.15 crores at Group level. The above transaction was completed with receipt of consideration and transfer of the shares on April 10, 2026. The impact of the said transaction will be reflected in the Consolidated Financial Results of the quarter ended June 30, 2026.
- 13 Previous periods' / year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.
- 14 Figures representing 0.00 denotes amounts below the rounding off convention.

Place : Mumbai
Date: May 05, 2026



**For and on behalf of the Board of Directors of
National Stock Exchange of India Limited**

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' 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.

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Statement of Financial Results of National Stock Exchange of India Limited (the "Company") for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Audited Standalone Statement of Financial Results for the year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Emphasis of Matter

4. We draw attention to Note 4 to the Standalone Financial Results 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 Company has recognised a provision of Rs. 1,391.21 Crores during the year ended March 31, 2026, in addition to an amount of Rs. 100 Crores provided for earlier as mentioned in Note 4 to the Standalone Financial Results. The future outcome of the above matters is uncertain at this stage. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the notes that include the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited
Report on the Standalone Financial Results

13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of 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"). These results are based on and should be read with the audited standalone annual financial statements of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 5, 2026.

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



Amit Borkar
Partner

Membership Number: 109846

UDIN: 26109846EPQNT3347

Place: Mumbai

Date: May 5, 2026



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1 Income					
(a) Revenue from operations	4,518.05	3,522.21	3,394.96	14,914.44	15,433.00
(b) Other income	292.88	896.29	2,464.69	2,223.89	4,390.26
Total Income	4,810.93	4,418.50	5,859.65	17,138.33	19,823.26
2 Expenses					
(a) Employee benefits expense	149.45	136.46	116.69	562.33	471.54
(b) Clearing & settlement charges	243.33	188.06	140.75	796.86	1,357.54
(c) SEBI Regulatory fees	218.64	211.07	153.20	792.63	960.33
(d) Depreciation and amortisation expense	113.46	122.03	116.75	474.80	427.09
(e) Other expenses (Refer note 4, 5 & 6)	691.68	400.22	535.10	3,157.44	2,166.36
Total expenses	1,416.56	1,057.84	1,062.49	5,784.06	5,382.86
3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax (1-2)	3,394.37	3,360.66	4,797.16	11,354.27	14,440.40
4 Contribution to Core SGF (Refer note 7)	-	0.58	4.85	0.58	234.09
5 Profit before exceptional item and tax (3-4)	3,394.37	3,360.08	4,792.31	11,353.69	14,206.31
6 Exceptional items					
Profit on sale of investment in associate (Refer note 8)	-	-	-	1,362.57	-
Impact of new Labour Codes (Refer note 9)	-	(90.07)	-	(90.07)	-
7 Profit before tax (5+6)	3,394.37	3,270.01	4,792.31	12,626.19	14,206.31
8 Income tax expense					
(a) Current tax	895.00	666.00	692.00	3,264.00	3,036.00
(b) Deferred tax expense / (benefit)	(4.12)	1.07	59.95	(10.73)	(75.39)
Total Tax expense	890.88	667.07	751.95	3,253.27	2,960.61
9 Profit for the period / year (7-8)	2,503.49	2,602.94	4,040.36	9,372.92	11,245.70
10 Other Comprehensive Income (OCI)					
(a) Items that will be reclassified to profit or loss (net of tax)					
Changes in fair value of FVOCI debt instruments	(18.68)	(4.45)	11.65	(7.23)	30.55
(b) Items that will not be reclassified to profit or loss (net of tax)					
Remeasurements of post-employment benefit obligations	8.38	3.14	(0.42)	8.80	(2.66)
Changes in fair value of FVOCI equity instruments	1.03	(12.67)	3.76	22.61	7.41
Total other comprehensive income for the period / year, net of taxes	(9.27)	(13.98)	14.99	24.18	35.30
11 Total comprehensive income for the period / year (9+10)	2,494.22	2,588.96	4,055.35	9,397.10	11,281.00
12 Paid-up equity share capital (Face Value: Re.1/- per share)	247.50	247.50	247.50	247.50	247.50
13 Reserves (excluding Revaluation Reserve)				26,674.88	25,940.28
14 Earnings per equity share (EPS) (Face Value: Re.1/- per share)					
- Basic and Diluted (Rs.)	10.11*	10.52*	16.32*	37.87	45.44

* Not annualised



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN: U67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in crores)	
	As at 31.03.2026	As at 31.03.2025
ASSETS		
Non-current assets		
Property, plant and equipment	910.81	906.02
Right-of-use-assets	404.22	518.55
Capital work-in-progress	168.47	1.99
Other intangible assets	30.82	22.20
Intangible assets under development	47.73	42.87
Financial assets		
Investment in subsidiaries and associates	3,070.57	2,842.67
Investments (other than in subsidiaries and associates)	4,473.76	6,401.62
Other financial assets	707.51	1,491.60
Income tax assets (net)	358.99	488.73
Other non-current assets	1,711.77	1,451.94
Total non-current assets	11,884.65	14,168.19
Current assets		
Financial assets		
Investments	15,008.90	13,939.59
Trade receivables	2,362.43	1,412.37
Cash and cash equivalents	79.61	31.08
Bank balances other than cash and cash equivalents	5,492.75	3,729.18
Other financial assets	317.28	189.73
Other current assets	281.41	305.81
Total current assets	23,542.38	19,607.76
TOTAL ASSETS	35,427.03	33,775.95
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	26,674.88	25,940.28
TOTAL EQUITY	26,922.38	26,187.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	295.73	387.23
Other financial liabilities	20.31	18.94
Contract Liabilities	161.51	118.18
Provisions	86.07	22.34
Deferred tax liabilities (net)	71.01	77.18
Other non-current liabilities	5.41	5.41
Total non-current liabilities	640.04	629.28
Current liabilities		
Financial liabilities		
Lease liabilities	95.64	103.42
Deposits	1,092.24	1,173.06
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	34.35	15.47
Total Outstanding dues of creditors other than micro enterprises and small enterprises	455.52	380.11
Other financial liabilities	691.60	520.38
	2,369.35	2,192.44
Contract Liabilities	11.80	9.44
Provisions	898.66	127.29
Income tax liabilities (net)	230.33	245.06
Other current liabilities	4,354.47	4,384.66
Total current liabilities	7,864.61	6,958.89
TOTAL LIABILITIES	8,504.65	7,588.17
TOTAL EQUITY AND LIABILITIES	35,427.03	33,775.95



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN: U67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended 31.03.2026	(Rs. in crores) For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	12,626.19	14,206.31
Adjustments for		
Depreciation and amortisation expense	474.80	427.09
Interest on lease liabilities	39.02	22.86
Provision for doubtful debts	1.38	0.49
Bad debts written off	0.72	0.46
Intangible assets written off	-	0.54
Interest income from financial assets at amortised cost	(579.02)	(502.89)
Interest income from financial assets designated at fair value through other comprehensive income	(155.12)	(168.42)
Income on Investments	(70.79)	(83.68)
Dividend income	(552.97)	(2,840.28)
Rent income	(0.61)	(0.83)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(413.25)	(471.40)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(314.55)	(318.85)
Net (Gain) / Loss on disposal of property, plant and equipment	(1.21)	(18.13)
Profit on sale of investment in associate	(1,362.57)	-
Change In operating assets and liabilities		
(Increase) / Decrease in trade receivables	(952.17)	255.71
Increase in trade payables	94.28	0.86
(Increase) in other financial assets	(26.70)	(106.81)
Decrease in other assets	690.26	241.31
Increase / (Decrease) in other financial liabilities	229.25	(17.31)
Increase in contract liabilities	45.69	38.99
Increase in provisions	846.87	49.12
(Refund) of deposits from trading members / applicants	(80.82)	(61.01)
(Decrease) in other liabilities	(30.20)	(834.54)
CASH GENERATED FROM OPERATIONS	10,508.48	9,819.59
Income taxes paid	(3,148.99)	(2,800.54)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	7,359.49	7,019.05
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(1,533.57)	(1,174.53)
Proceeds from disposal of property, plant and equipment	9.08	34.74
Proceeds from rent income	0.61	0.83
Payment for investment in subsidiary	(250.00)	(20.00)
Proceeds from sale of Investment in associate	1,384.67	-
Proceeds from sale of investments	61,203.25	54,251.83
Payment for purchase of investments	(59,623.40)	(59,162.78)
Proceeds from fixed deposits and certificate of deposits with banks	11,155.44	8,309.77
Payment for investment in fixed deposits and certificate of deposits with banks	(12,123.40)	(9,009.24)
Interest received	715.92	624.74
Dividend received	552.97	2,840.28
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)	1,491.57	(3,304.36)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,661.67)	(4,454.48)
Payment of lease liability	(101.84)	(46.09)
Interest on lease liabilities	(39.02)	(22.86)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	(8,802.53)	(4,523.43)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	48.53	(808.74)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31.08	839.82
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	79.61	31.08
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Balances with banks		
In current accounts	79.61	31.08
Balances as per statement of cash flows	79.61	31.08
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	2.90	429.47

The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.



Notes :

- 1 The above Audited Standalone Financial Results for the year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 5, 2026. The financial results for the year ended March 31, 2026, were subject to an audit by the Statutory Auditors of the Company and the figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
- 2 The Board of Directors of the Company in their meeting held on May 5, 2026, have recommended a final dividend of Rs. 35/- per equity share of Re. 1/- each (3500%) for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of Rs.10/- per equity share.
- 3 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".
- 4 The Company had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed the Company 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 the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of Rs. 100 crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 crores to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company 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 ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 crores on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 crores to the Company in the Dark Fibre WTM Appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crores with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, the Company filed revised settlement terms for a cumulative amount of Rs. 1,491.21 crores with SEBI in respect of the above matters.



The Settlement applications are pending for final disposal with SEBI, the future outcome of which is uncertain at this stage.

In the light of pending outcomes of the above settlement applications, the Board of Directors of the Company have considered deferment of other legal proceedings in this regard. Consequently, the Company has recognised a provision of Rs. 1,391.21 crores and the same is included in other expenses for the year ended March 31, 2026. This is in addition to Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

The said provision, after netting off the deposit lying with SEBI, is included under current provision.

- 5 The Company received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter"). The Company filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by the Company for an amount of Rs. 40.35 crores. The Company made the payment of Rs. 40.35 crores to SEBI on June 25, 2025 and the same is included in other expenses for the year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.
- 6 In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 crores in response to the Revised Settlement Terms filed by the Company as consolidated settlement amount. The Company has paid the said amount of Rs. 643.05 crores on September 25, 2024 and the same is included in other expenses for year ended March 31, 2025. The Settlement Order in this regard was passed by SEBI on October 4, 2024.
- 7 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 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 N/2024/15969/1 dated May 3, 2024, advised Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs. 10,500 crores.
Accordingly, the Company continued voluntary contribution at 2% of the transaction charges earned to the Core SGF till December 31, 2024. Further as, the desired corpus of Core SGF to be maintained by NCL had reached the stipulated level, the Board of Directors of Company in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025.
- 8 During the year ended March 31, 2026, the Company has sold 9% stake in National Securities Depository Limited through offer for sale which resulted in a pre-tax gain of Rs. 1,362.57 crores, which is shown under "Exceptional Items" in the financial results.
- 9 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Company had assessed the existing employee benefit obligation during the quarter ended December 31, 2025. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented incremental provision of Rs. 90.07 Crores as "Impact of New Labour Codes" under "Exceptional Items" in the financial results. The Company has reassessed the employee benefit obligations during the quarter ended March 31, 2026 and continued with incremental provision made during December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules in relation to the New Labour Codes and would provide consequential accounting effect on the basis of such developments and any revisions to the Company's staff emoluments from time to time, as needed.
- 10 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 of
National Stock Exchange of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

Place : Mumbai
Date : May 5, 2026

