November 3, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 544937

Subject: Outcome of Board Meeting held on November 3, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation, 2015**"), this is to inform you that the Board of Directors of National Stock Exchange of India Limited ("the Company" or "NSEIL") at its meeting held on Tuesday, November 3, 2026, has inter-alia considered and approved the following:

1. **Financial Results:**
   The Board approved, Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and half year ended September 30, 2026, along with the Statutory Auditors Report with unmodified opinion, enclosed herewith as **Annexure A.**

2. **Divestment of 40% stake in National Coal Exchange of India Limited, wholly-owned subsidiary**

   The Board approved the divestment of up to 40% stake in National Coal Exchange of India Limited, currently a wholly-owned subsidiary of the Company, in one or more tranches, through secondary sale of equity shares of National Coal Exchange of India Limited.

   Further disclosures, as may be required under Regulation 30 of the SEBI LODR Regulation, 2015 read with Schedule III thereto and the applicable SEBI Circular, shall be made as and when the terms of the proposed transaction are finalised and/or upon occurrence of any further disclosable event.

The meeting commenced at 1.30 P.M. and concluded at 4.53 P.M.

PRAJAKTA ASHISH POWLE
Digitally signed by PRAJAKTA ASHISH POWLE
Date: 2026.11.03 17:34:17 +05'30'

Prajakta Powle
Company Secretary and Compliance Officer
ACS 20135

Annexure A

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report on Audited Consolidated Statement of Quarterly Financial Results and Year to Date Results of National Stock Exchange of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying consolidated statement of financial results ('the Statement') of **National Stock Exchange of India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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 the reports of other auditors on separate audited financial results of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:

   (i) includes the financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax (including other comprehensive income) and other financial information of the Group, and its associates, for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the interim consolidated financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 of 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 or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under Section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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;

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- Conclude on the appropriateness of 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.

10. 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.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the interim financial statements of two subsidiaries and interim consolidated financial statements of two subsidiaries (including six step-down subsidiaries) included in the Statement, whose interim financial information reflects total assets of ₹ 45,169.67 crores as at 30 September 2026, total revenues of ₹ 862.49 crores and ₹ 1,741.34 crores, total net profit after tax of ₹ 441.24 crores and ₹ 901.67 crores, total comprehensive income of ₹ 7.85 crores and ₹ 3.52 crores, and net cash outflows of ₹ 8,287.42 crores and ₹ 12,035.40 crores for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement. The interim consolidated financial statements of such subsidiaries also include the Group's share of net profit after tax of ₹ 10.43 crores and ₹ 19.93 crores and total comprehensive income of ₹ 0.00 crores and ₹ 0.05 crores for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively, in respect of four indirect associates, whose interim financial results have not been audited by their auditors. These interim financial statements of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries (including step down subsidiaries and indirect associates), are based solely on the reports of such other auditors.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

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MUMBAI
CHARTERED ACCOUNTANTS

13. The consolidated financial results also include the Group's share of net profit after tax of ₹ 15.48 crores and ₹ 29.11 crores and total comprehensive (loss)/income of ₹ (0.40) crore and ₹ 0.51 crore for the quarter ended 30 September 2026 and for the year to date results for the period from 1 April 2026 to 30 September 2026 respectively in respect of four direct associates of the Group, whose interim financial results has not been audited by their auditors. This interim financial result has been furnished to us by the Holding Company's management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our opinion, is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the management.

14. The audit of consolidated financial results for the quarter ended 30 June 2026, quarterly and year-to-date financial results for the period ended 30 September 2025 and consolidated financial results for the year ended 31 March 2026 included in the Statement were carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified opinions vide their audit reports dated 30 July 2026, 04 November 2025 and 05 May 2026, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423QPZHAU3630

Place: Mumbai
Date: 03 November 2026

Annexure 1

List of entities included in the Statement

Subsidiaries

1. NSE Clearing Limited
2. NSE IFSC Clearing Corporation Limited
3. NSE IFSC Limited
4. NSEIX Global Access IFSC Limited
5. NSE Foundation (Section 8 Company)
6. National Coal Exchange of India Limited
7. NSE Investments Limited
8. NSE Administration & Supervision Limited
9. NSE Indices Limited
10. NSE Sustainability Ratings & Analytics Limited
11. NAL Academy Limited (formerly known as NSE Academy Limited)
12. NSE Data & Analytics Limited
13. Cogencis Information Services Limited

Associates

1. National Securities Depository Limited
2. Power Exchange India Limited
3. Market Simplified India Limited
4. BFSI Sector Skill Council of India
5. Indian Gas Exchange Limited
6. Capital Quant Solutions Private Limited
7. Receivables Exchange of India Limited
8. India International Bullion Holding IFSC Limited
9. Social Stock Exchange Capacity Building Foundation



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : L67120MH1992PLC069769

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Continuing Operations						
1	**Income**						
(a)	Revenue from operations	4,066.80	4,560.41	3,676.80	8,627.21	7,709.04	16,601.31
(b)	Other Income	487.66	691.76	483.51	1,179.42	1,249.72	2,112.06
	Total income	**4,554.46**	**5,252.17**	**4,160.31**	**9,806.63**	**8,958.76**	**18,713.37**
2	**Expenses**						
(a)	Employee benefits expense	220.12	242.59	186.09	462.71	383.71	789.98
(b)	SEBI regulatory fees	171.25	188.34	194.85	359.59	364.71	796.35
(c)	Depreciation and amortisation expense	173.88	162.55	161.33	336.43	311.47	623.51
(d)	Other expenses (Refer note 2 & 3)	596.10	578.55	1,811.42	1,174.65	2,346.44	3,790.06
	Total expenses	**1,161.35**	**1,172.03**	**2,353.69**	**2,333.38**	**3,406.33**	**5,999.90**
3	**Profit before Share of 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)**	**3,393.11**	**4,080.14**	**1,806.62**	**7,473.25**	**5,552.43**	**12,713.47**
4	Share of profits of associates accounted for using equity method	31.41	25.75	30.44	57.16	60.62	108.19
5	**Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (3+4)**	**3,424.52**	**4,105.89**	**1,837.06**	**7,530.41**	**5,613.05**	**12,821.66**
6	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
7	**Profit before Exceptional items and Tax from Continuing Operations (5-6)**	**3,424.52**	**4,100.89**	**1,837.06**	**7,525.41**	**5,613.05**	**12,821.08**
8	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 4 & 5)	-	20.27	1,200.94	20.27	1,200.94	1,200.94
	Impact of new Labour Codes (Refer note 6)	-	48.32	-	48.32	-	(126.44)
9	**Profit before tax for the period / year from Continuing Operations (7+8)**	**3,424.52**	**4,169.48**	**3,038.00**	**7,594.00**	**6,813.99**	**13,895.58**
10	**Tax expense**						
(a)	Current tax	903.21	954.48	989.90	1,857.69	1,929.20	3,742.93
(b)	Deferred tax	(54.58)	93.12	(47.52)	38.54	(22.64)	(26.88)
	Total tax expense	**848.63**	**1,047.60**	**942.38**	**1,896.23**	**1,906.56**	**3,716.05**
11	**Profit for the period / year from Continuing Operations (9-10)**	**2,575.89**	**3,121.88**	**2,095.62**	**5,697.77**	**4,907.43**	**10,179.53**
12	**Discontinued Operations (Refer note 9)**						
(a)	Profit / (Loss) from discontinued operations before tax	0.41	(1.05)	3.67	(0.64)	117.93	129.74
(b)	Tax expense of discontinued operations	(1.32)	0.75	0.82	(0.57)	3.04	7.21
	Profit / (Loss) from Discontinued Operations (a-b)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**
13	**Profit for the period / year (11+12)**	**2,577.62**	**3,120.08**	**2,098.47**	**5,697.70**	**5,022.32**	**10,302.06**





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : L67120MH1992PLC069769

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
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	(17.13)	8.40	(4.84)	(8.73)	15.90	(7.23)
	Changes in foreign currency translation reserve	6.55	(0.20)	14.47	6.35	14.33	40.21
	Changes in foreign currency translation reserve pertaining to discontinued operations	-	-	-	-	0.00	0.00
	(b) Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment benefit obligations	9.59	(25.40)	2.75	(15.81)	(4.24)	8.62
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	0.06	(0.30)	-	(0.24)	0.07	0.25
	Changes in fair value of FVOCI equity instruments	8.83	8.23	(6.60)	17.06	34.25	22.61
	Share of other comprehensive income of associates accounted for using the equity method	(0.46)	0.96	1.52	0.50	1.30	4.57
	Total other comprehensive income for the period / year, net of taxes	**7.44**	**(8.31)**	**7.30**	**(0.87)**	**61.61**	**69.03**
15	**Total comprehensive income for the period / year (13+14)**	**2,585.06**	**3,111.77**	**2,105.77**	**5,696.83**	**5,083.93**	**10,371.09**
16	**Total comprehensive income from :**						
	Continuing Operations	2,583.27	3,113.87	2,102.92	5,697.14	4,968.97	10,248.31
	Discontinued Operations	1.79	(2.10)	2.85	(0.31)	114.96	122.78
17	Paid-up equity share capital (Face value : ₹1/- per share)	247.50	247.50	247.50	247.50	247.50	247.50
18	Reserves (excluding Revaluation Reserve)						31,866.04
19	Earnings per share (Basic and Diluted) for profit from continuing operations (₹) (Face value : ₹1/- per share)	10.41*	12.61*	8.47*	23.02*	19.83*	41.13
20	Earnings per share (Basic and Diluted) for profit / (loss) from discontinued operations (₹) (Face value : ₹1/- per share)	0.00*	(0.00)*	0.01*	(0.00)*	0.46*	0.49
21	Earnings per share (Basic and Diluted) for profit from continuing and discontinued operations (₹) (Face value : ₹1/- per share)	10.41*	12.61*	8.48*	23.02*	20.29*	41.62
	* Not annualised						

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National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,475.36	1,192.84
Right of use assets	2,224.42	421.13
Capital work-in-progress	69.77	173.23
Goodwill	206.86	206.86
Other intangible assets	36.09	43.37
Intangible assets under development	55.43	49.94
Financial assets		
- Investments accounted for using the equity method	585.13	527.67
- Investments (other than in associates)	10,074.44	11,244.13
- Other financial assets	981.92	2,334.97
Income tax assets (net)	752.44	891.30
Deferred tax assets (net)	21.85	18.41
Other non-current assets	40.54	1,718.76
Total non-current assets	**16,524.25**	**18,822.61**
Current assets		
Financial assets		
- Investments	16,808.30	17,570.48
- Trade receivables	1,724.64	2,468.21
- Cash and cash equivalents*	20,708.24	32,261.15
* Includes ₹17,914.39 crore (March 31, 2026: ₹30,146.66 crore) pertaining to Settlement obligations and margin money from members		
- Bank balances other than cash and cash equivalents	18,429.36	14,983.71
- Other financial assets	1,022.43	1,062.27
Other current assets	603.20	479.90
Total current assets	**59,296.17**	**68,825.72**
Assets classified as held for sale	56.08	289.11
TOTAL ASSETS	**75,876.50**	**87,937.44**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	28,918.03	31,866.04
TOTAL EQUITY	**29,165.53**	**32,113.54**
Core Settlement Guarantee Fund	13,665.02	13,079.15





NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	357.54	310.33
- Other financial liabilities	21.42	20.31
Contract liabilities	142.61	161.51
Provisions	93.19	161.35
Deferred tax liabilities (net)	278.97	242.38
Other non-current liabilities	5.50	5.41
Total non-current liabilities	**899.23**	**901.29**
Current liabilities		
Financial liabilities		
- Lease liabilities	115.56	102.06
- Deposits	4,454.25	4,050.89
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	54.77	38.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	546.88	465.13
- Other financial liabilities*	19,015.77	30,909.91
* Includes ₹17,914.39 crore (March 31, 2026: ₹30,146.66 crore) pertaining to Settlement obligations and margin money from members		
	24,187.23	**35,566.96**
Contract liabilities	13.72	11.80
Provisions	204.94	960.30
Income tax liabilities (net)	884.08	421.14
Other current liabilities	6,839.29	4,868.97
Total current liabilities	**32,129.26**	**41,829.17**
Liabilities directly associated with assets classified as held for sale	17.46	14.29
TOTAL LIABILITIES	**33,045.95**	**42,744.75**
TOTAL EQUITY AND LIABILITIES	**75,876.50**	**87,937.44**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
A) **CASH FLOWS FROM OPERATING ACTIVITIES**		
PROFIT / (LOSS) BEFORE TAX FROM		
Continuing Operations	7,594.00	6,813.99
Discontinued Operations	(0.64)	117.93
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	**7,593.36**	**6,931.92**
Adjustments for		
Depreciation and amortisation expense	336.94	312.72
Interest on lease liabilities	22.25	21.23
Allowance for expected credit losses (net)	0.01	1.73
Interest income from financial assets at amortised cost	(488.71)	(451.31)
Interest income from investments designated at fair value through other comprehensive income (FVOCI)	(72.32)	(78.26)
Income from investments	(470.82)	(458.22)
Dividend income from equity investments designated at FVOCI	(0.32)	(0.02)
Rent income	(5.01)	(5.52)
Net gain on financial assets measured at fair value through profit or loss (FVTPL)	(324.35)	(350.73)
Net gain on sale of financial assets measured at FVTPL	(281.99)	(217.17)
Net gain on sale of financial assets measured at amortised cost	-	(0.07)
Net gain on sale of property, plant and equipment	(0.12)	(0.01)
Profit on sale of investment in associates	(20.27)	(1,200.94)
Share of net profit of associates accounted by using equity method	(57.16)	(60.62)
Profit from sale of investment in subsidiaries classified in discontinued operations	-	(116.09)
Intangible assets written off	0.51	-
Operating profit before change in operating assets and liabilities	**6,232.00**	**4,328.64**
Change In operating assets and liabilities		
(Increase) / Decrease in trade receivables	743.22	(202.22)
Increase / (Decrease) in trade payables	99.71	(4.55)
(Increase) / Decrease in other financial assets	(571.53)	(286.72)
(Increase) / Decrease in other assets	(127.63)	614.16
Increase in other financial liabilities	316.41	226.31
Increase / (Decrease) in provisions	(846.34)	597.29
Increase / (Decrease) in other liabilities	(17.11)	156.95
Increase in deposits	403.36	195.29
Increase in Core SGF	604.79	512.08
Increase in securities / commodities transaction tax	1,974.04	336.18
Increase / (Decrease) in settlement obligations and margin money	(12,232.27)	5,782.22
CASH GENERATED FROM OPERATIONS	**(3,421.35)**	**12,255.63**
Income taxes paid	(1,256.30)	(1,428.51)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - TOTAL (A)	**(4,677.65)**	**10,827.12**
B) **CASH FLOWS FROM INVESTING ACTIVITIES**		
Payment for property, plant and equipment and intangibles assets (including capital advance)	(492.34)	(494.08)
Proceeds from disposal of property, plant and equipment	2.05	7.36
Proceeds from rental income	5.01	5.52
Proceeds from investments (Net)	2,902.04	1,992.73
Payment for investment in associates	(19.22)	-
Proceeds from sale of investment in associates	21.93	1,384.64
Proceeds from sale of discontinued operation's assets (net of transaction charges)	-	203.80
Payment for fixed deposits (Net)	(1,527.63)	(364.04)
Interest received	907.25	1,123.26
Dividend received	19.26	7.19
NET CASH INFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	**1,818.35**	**3,866.38**
C) **CASH FLOWS FROM FINANCING ACTIVITIES**		
Dividend paid	(8,663.61)	(8,663.39)
Payment of lease liabilities	(57.39)	(51.67)
Interest on lease liabilities	(22.25)	(21.23)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,743.25)**	**(8,736.29)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**(11,602.55)**	**5,957.21**

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National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,312.24	17,323.00
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**20,709.69**	**23,280.21**
Includes amount received from members towards settlement obligation and margin money	-	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES OF		
Cash and cash equivalents from continuing operations	20,708.24	23,276.83
Cash and cash equivalents classified as held for sale	1.45	3.38
	20,709.69	**23,280.21**
Non-cash items of investing and financing activities		
- Acquisition of Right-of-use assets.	117.93	12.51
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 :-		
Fixed Deposits with banks with original maturity of less than three months	482.01	1.15
In current accounts	1,006.78	1,879.19
Balance held in Fixed Deposits for meeting short term cash commitments	19,220.90	21,399.87
Balances as per statement of cash flows	**20,709.69**	**23,280.21**

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.

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NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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 Group. 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 reportable 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 and data connectivity charges.

2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the cash market, 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.

(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 any reportable 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.

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Continuing Operations						
1	**Segment Revenue**						
(a)	Trading	3,603.99	4,103.33	3,296.12	7,707.32	6,934.88	15,043.67
(b)	Clearing	464.88	493.75	408.73	958.63	861.76	1,762.37
(c)	Others	211.95	197.78	159.91	409.73	309.15	644.49
		4,280.82	**4,794.86**	**3,864.76**	**9,075.68**	**8,105.79**	**17,450.53**
	Less : Inter Segment Revenue	214.02	234.45	187.96	448.47	396.75	849.22
	Total Segment Revenue	**4,066.80**	**4,560.41**	**3,676.80**	**8,627.21**	**7,709.04**	**16,601.31**
2	**Segment Result**						
(a)	Trading	2,496.21	2,959.71	970.36	5,455.92	3,569.83	9,151.18
(b)	Clearing	280.09	317.43	271.05	597.52	574.50	1,105.35
(c)	Others	117.28	105.98	78.45	223.26	149.56	288.04
	Segment Result	**2,893.58**	**3,383.12**	**1,319.86**	**6,276.70**	**4,293.89**	**10,544.57**
3	Unallocable Income (Net of Expenses)#	**499.53**	**697.02**	**486.76**	**1,196.55**	**1,258.54**	**2,168.90**
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)**	**3,393.11**	**4,080.14**	**1,806.62**	**7,473.25**	**5,552.43**	**12,713.47**
5	Share of net profits of associates accounted for using equity method	31.41	25.75	30.44	57.16	60.62	108.19
6	**Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)**	**3,424.52**	**4,105.89**	**1,837.06**	**7,530.41**	**5,613.05**	**12,821.66**
7	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
8	**Profit before Exceptional items and Tax from Continuing Operations (6-7)**	**3,424.52**	**4,100.89**	**1,837.06**	**7,525.41**	**5,613.05**	**12,821.08**
9	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 4 & 5)	-	20.27	1,200.94	20.27	1,200.94	1,200.94
	Impact of new Labour Codes (Refer note 6)	-	48.32	-	48.32	-	(126.44)
10	**Profit before tax for the period from Continuing Operations (8+9)**	**3,424.52**	**4,169.48**	**3,038.00**	**7,594.00**	**6,813.99**	**13,895.58**
11	**Tax expense**						
(a)	Current tax	903.21	954.48	989.90	1,857.69	1,929.20	3,742.93
(b)	Deferred tax	(54.58)	93.12	(47.52)	38.54	(22.64)	(26.88)
	Total tax expenses	**848.63**	**1,047.60**	**942.38**	**1,896.23**	**1,906.56**	**3,716.05**
12	**Profit for the period / year from continuing operations (10-11)**	**2,575.89**	**3,121.88**	**2,095.62**	**5,697.77**	**4,907.43**	**10,179.53**
13	**Discontinued Operations (Refer note 9)**						
(a)	Profit from discontinued operations before tax	0.41	(1.05)	3.67	(0.64)	117.93	129.74
(b)	Tax expense of discontinued operations	(1.32)	0.75	0.82	(0.57)	3.04	7.21
	Profit from discontinued operations (a-b)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**
14	**Profit for the period / year (12+13)**	**2,577.62**	**3,120.08**	**2,098.47**	**5,697.70**	**5,022.32**	**10,302.06**

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.

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(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.

(₹ in Crore)

Segments	30.09.2026	30.09.2025	31.03.2026
Trading Services	8,150.35	6,056.28	8,105.53
Clearing Services *	35,516.77	37,465.42	46,729.63
Others	1,045.47	964.53	1,173.06
	44,712.59	**44,486.23**	**56,008.22**
Less : Inter Segment Assets	131.94	107.76	141.97
Total Segment Assets	**44,580.65**	**44,378.47**	**55,866.25**
Asset Classified as held for Sale	56.08	287.90	289.11
Unallocable Assets	31,239.77	29,194.55	31,782.08
Total Assets	**75,876.50**	**73,860.92**	**87,937.44**

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.

(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.

(₹ in Crore)

Segments	30.09.2026	30.09.2025	31.03.2026
Trading Services	9,464.05	8,095.25	7,808.10
Clearing Services *	35,572.63	37,587.00	46,811.09
Others	225.54	178.20	172.80
	45,262.22	**45,860.45**	**54,791.99**
Less : Inter Segment Liabilities	133.13	101.28	121.12
Total Segment Liabilities	**45,129.09**	**45,759.17**	**54,670.87**
Liabilities directly associated with assets classified as held for sale	17.46	15.85	14.29
Unallocable Liabilities	1,564.42	1,268.67	1,138.74
Core SGF	(13,665.02)	(12,544.84)	(13,079.15)
Total Liabilities	**33,045.95**	**34,498.85**	**42,744.75**

* Segment Assets/ Liabilities include:

(₹ in Crore)

Particulars	30.09.2026	30.09.2025	31.03.2026
Contribution to Core SGF - NSE Clearing Limited (NCL)	13,632.84	12,487.43	13,026.78
Contribution to Core SGF - NSE IFSC Clearing Corporation Limited (NSEICC)	32.18	57.41	52.37
Settlement obligations and margin money	17,914.39	21,662.10	30,146.66

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National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited consolidated statement of financial results for the quarter and half year ended September 30, 2026 :

1 The above audited consolidated financial results of National Stock Exchange of India Limited ("Holding company" or "NSE"), its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its associates, for the quarter and half year ended September 30, 2026 are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 03, 2026. The consolidated financial results for the quarter and half ended September 30, 2026, were audited by the Statutory Auditors, Walker Chandiok & Co LLP, who have issued an unmodified opinion on these financial results.

The consolidated financial results of the Group for the quarter ended June 30, 2026, quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in results, were audited by the predecessor statutory auditors "Price Waterhouse & Co Chartered Accountants LLP" who had expressed an unmodified opinion on the consolidated financial results vide their report dated July 30, 2026, November 04, 2025 and May 05, 2026 respectively.

2 NSE had received three separate Show Cause Notices 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").

SEBI Whole-Time Member ("SEBI WTM") in the Colocation matter vide its order dated April 30, 2019, directed NSE inter-alia to disgorge an amount of ₹624.89 crore 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 the securities market for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("SEBI AO") in the Colocation matter vide order dated February 10, 2021 ("Colocation AO Order") levied a penalty of ₹1 crore. 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 NSE to pay a sum of ₹100 crore to be deposited in Investor Education & Protection Fund. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order.

SEBI WTM in the Dark Fibre matter vide its order dated April 30, 2019 directed NSE to deposit a sum of ₹62.58 crore 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 AO in the Dark Fibre matter vide order dated June 28, 2022 ("Dark Fibre AO Order") levied a penalty of ₹7 crore. 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 WTM in the Governance and COI matter vide its order dated April 30, 2019, passed certain non-monetary directions against NSE ("Governance WTM Order"). SEBI AO vide order dated June 30, 2022 ("Governance AO Order") levied a penalty of ₹1 crore on NSE. NSE had filed separate appeals before the SAT against the Governance WTM Order and Governance AO Order. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE paid the penalty of ₹1 crore along with interest to comply with the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance.

SEBI appealed against both the SAT Orders in the Dark Fibre matter ("SC Dark Fibre Appeals") and in the Colocation matter ("SC Colocation Appeals") before the Hon'ble Supreme Court.

On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of ₹1,387.39 crore with SEBI under SEBI (Settlement Proceedings) 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 ₹1,491.21 crore with SEBI in respect of the above matters.

NSE had recognised a provision of ₹1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹100 crore provided during the year ended March 31, 2023.

SEBI vide email dated July 30, 2026, had in principle agreed to accept the terms of the settlement and made a notice of demand of ₹714.74 crore, in addition to the deposit of ₹776.47 crore made by NSE with SEBI, which will be adjusted towards the settlement amount of ₹1,491.21 crore.

The Board of Directors, in its meeting held on July 30, 2026, had approved the payment of the said amount of ₹714.74 crore pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, NSE made the payment of ₹714.74 Crore to SEBI on July 31, 2026.

NSE and SEBI had filed interlocutory applications dated August 17, 2026, and August 18, 2026, respectively, before the Hon'ble Supreme Court to place the terms of settlement on record and seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. The Hon'ble Supreme Court took on record the settlement and disposed off the SC Dark Fibre Appeals on September 03, 2026, and the SC Colocation Appeals on September 18, 2026.

3 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 ₹40.35 crore. NSE made the payment of ₹40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the half year ended September 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.

4 During the previous year ended March 31, 2026 and half year ended September 30, 2025, NSE sold 9% stake in National Securities Depository Limited, through offer for sale, resulting in a pre-tax gain of ₹1,200.94 crore, which is shown under "Exceptional Items" in the consolidated financial results.

5 NSE Investments Limited ("NIL") sold 0.61% stake (representing 4,57,500 equity shares having face value of ₹10 each) on April 10, 2026 in Indian Gas Exchange ("IGX") to Prabhudas Liladhar Wealth Managers Limited ("PLWML") for a total consideration of ₹15.56 crore to meet the prescribed shareholding norms under the Petroleum and Natural Gas Regulatory Board Regulations, 2020. Further, NIL sold additional 0.25% stake (representing 187,500 equity shares of face value ₹10 each) on June 30, 2026 in IGX to PLWML for a total consideration of ₹ 6.38 crore. The stake sale was undertaken to meet the required guidelines prescribed by Issue of Capital and Disclosure Requirements ("ICDR") for not classifying NIL as a "Promoter" of IGX.
The above transactions resulted in a pre-tax gain of ₹ 20.27 crore and has been shown as an "Exceptional Items" in the consolidated financial results. Post the stake sale, NIL holds 24.75% stake in IGX to meet the prescribed shareholding norms.

6 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 Code', consolidating 29 existing labour laws. The Group had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group presented incremental provision of ₹126.44 crore as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026. During the quarter ended June 30, 2026 and half year ended September 30, 2026, the Group has revised its staff emoluments to align with the requirements under New Labour Code. Accordingly, reversal of excess provision for past service cost towards gratuity of ₹48.32 crore is presented under "Exceptional Items" in the consolidated financial results.





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited consolidated statement of financial results for the quarter and half year ended September 30, 2026 :

7 NSE completed its Initial Public Offer ("Issue") by way of Offer-for-Sale and the equity shares of NSE got listed on BSE Limited on September 24, 2026. The entire Issue comprised of Offer-for-Sale by certain existing selling shareholders of NSE aggregating 12,64,36,650 equity shares ("Offer size") of face value of ₹1 each at an issue price of ₹1,785 per share (including premium of ₹1,784 per share) aggregating to ₹22,562.71 crore ("Offering"). Out of the total Offer size of 12,64,36,650 equity shares, 3,66,592 equity shares were issued to the eligible employees of NSE and its subsidiaries at a discount of ₹170 per share. The sale proceeds from the Offering net of Issue expenses is transferred to the respective selling shareholders as per the terms of the Offering.

8 **Core SGF**

a) **NSE Clearing Limited ("NCL")**

Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core SGF by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on September 30, 2026 is ₹13,632.84 crore (as on March 31, 2026: ₹13,026.78 crore).

Details of Core SGF as on September 30, 2026 is given below: **(₹ in crore)**

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other	Total
Cash									
NCL's contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	5.00	-	**4,408.82**
NSE's Contribution	88.74	2,053.23	40.25	1.00	8.50	3.77	5.00	0.04	**2,200.53**
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	-	**641.37**
Contribution by NSE on behalf of Members	97.00	1,413.35	40.25	-	-	3.77	-	-	**1,554.37**
BSE Limited's Contribution	8.27	251.59	0.00	-	-	-	-	-	**259.86**
Metropolitan Stock Exchange of India's Contribution	0.33	1.93	1.00	-	-	-	-	-	**3.26**
Others	-	-	-	-	-	-	-	1.00	**1.00**
Penalty collected from members	99.47	2,263.33	0.43	-	-	2.79	-	4.35	**2,370.37**
Income on Investments	102.31	2,057.26	19.60	1.46	10.37	1.80	0.28	0.18	**2,193.26**
Total	**590.12**	**12,792.35**	**182.03**	**5.46**	**27.37**	**19.66**	**10.28**	**5.57**	**13,632.84**

b) **NSE IFSC Clearing Corporation Limited ("NSEICC")**

In case of NSEICC, 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 Core 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 Core SGF as on September 30, 2026 is as given below :

Particulars	(₹ in crore)
Contribution by NSEICC and Interest received on Investments	28.15
Penalty collected from members	0.12
Interest accrued on SGF Fixed Deposits	3.91
Total	**32.18**

9 During the previous year ended March 31, 2026, NAL Academy Limited ("NAL") divested its entire equity stake in TalentSprint Private Limited and NSE Data & Analytics Limited divested its KRA business resulting in a pre-tax gain of ₹116.24 crore (including true-up adjustments) and ₹5.84 crore respectively. The management has classified the operations of Education Business under NAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Statement of Discontinued Operations is as given below: **(₹ in crore)**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Total Income (a)	10.01	9.56	15.49	19.57	33.34	62.75
Total Expenses (b)	9.60	10.61	11.91	20.21	31.50	55.09
Profit / (Loss) from discontinued operations before tax (c = a-b)	**0.41**	**(1.05)**	**3.58**	**(0.64)**	**1.84**	**7.66**
Tax expense of discontinued operations (d)	(1.32)	0.75	0.73	(0.57)	0.94	4.24
Profit / (Loss) from discontinued operations (e = c-d)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**0.90**	**3.42**
Profit from sale of business (f)	-	-	0.09	-	116.09	122.08
Tax expense on sale of business (g)	-	-	0.09	-	2.10	2.97
Profit from sale of business (h=f-g)	-	-	**0.00**	-	**113.99**	**119.11**
Total Profit from discontinued operations (i=e+h)	**1.73**	**(1.80)**	**2.85**	**(0.07)**	**114.89**	**122.53**

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.

10 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure. The impact, if any, are not material to the consolidated financial results.

11 Figures representing 0.00 denotes amounts below the rounding off convention.

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: November 03, 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

National Stock Exchange of India Limited ★ Mumbai

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Independent Auditor's Report on Audited Standalone Statement of Quarterly Financial Results and Year to Date Results of National Stock Exchange of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone statement of financial results ('the Statement') of **National Stock Exchange of India Limited** ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the standalone net profit after tax (including other comprehensive income) and other financial information of the Company for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under Section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 Company's ability 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 Statement 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; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance 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.

10. 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

11. The audit of standalone financial results for the quarter ended 30 June 2026, quarterly and year-to-date financial results for the period ended 30 September 2025 and consolidated financial results for the year ended 31 March 2026 included in the Statement were carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified opinions vide their audit reports dated 30 July 2026, 04 November 2025 and 05 May 2026, respectively whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 26042423URYJZN8451

Place: Mumbai
Date: 03 November 2026

NSE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Income**						
(a)	Revenue from operations	3,567.04	4,066.47	3,266.06	7,633.51	6,874.18	14,914.44
(b)	Other income	388.55	546.32	400.26	934.87	1,034.72	2,223.89
	Total Income	**3,955.59**	**4,612.79**	**3,666.32**	**8,568.38**	**7,908.90**	**17,138.33**
2	**Expenses**						
(a)	Employee benefits expense	156.86	177.66	133.54	334.52	276.42	562.33
(b)	Clearing and settlement charges	185.83	215.74	174.46	401.57	365.47	796.86
(c)	SEBI regulatory fees	170.43	187.35	193.93	357.78	362.92	792.63
(d)	Depreciation and amortisation expense	136.96	126.13	123.62	263.09	239.31	474.80
(e)	Other expenses (Refer note 3 & 4)	432.03	407.61	1,674.09	839.64	2,065.54	3,157.44
	Total expenses	**1,082.11**	**1,114.49**	**2,299.64**	**2,196.60**	**3,309.66**	**5,784.06**
3	**Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax (1-2)**	**2,873.48**	**3,498.30**	**1,366.68**	**6,371.78**	**4,599.24**	**11,354.27**
4	Contribution to Core SGF	-	5.00	-	5.00	-	0.58
5	**Profit before exceptional item and tax (3-4)**	**2,873.48**	**3,493.30**	**1,366.68**	**6,366.78**	**4,599.24**	**11,353.69**
6	**Exceptional items**						
	Profit on sale of investment in associate (Refer note 5)	-	-	1,362.57	-	1,362.57	1,362.57
	Impact of new Labour Codes (Refer note 6)	-	30.90	-	30.90	-	(90.07)
7	**Profit before tax (5+6)**	**2,873.48**	**3,524.20**	**2,729.25**	**6,397.68**	**5,961.81**	**12,626.19**
8	Tax expense						
(a)	Current tax	772.00	810.00	885.00	1,582.00	1,703.00	3,264.00
(b)	Deferred tax	(62.10)	79.41	(13.63)	17.31	(7.68)	(10.73)
	Total Tax expense	**709.90**	**889.41**	**871.37**	**1,599.31**	**1,695.32**	**3,253.27**
9	**Profit for the period / year (7-8)**	**2,163.58**	**2,634.79**	**1,857.88**	**4,798.37**	**4,266.49**	**9,372.92**
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	(17.13)	8.40	(4.84)	(8.73)	15.90	(7.23)
(b)	*Items that will not be reclassified to profit or loss (net of tax)*						
	Remeasurements of post-employment benefit obligations	8.29	(21.60)	1.93	(13.31)	(2.72)	8.80
	Changes in fair value of FVOCI equity instruments	8.83	8.23	(6.60)	17.06	34.25	22.61
	Total other comprehensive income for the period / year, net of taxes	**(0.01)**	**(4.97)**	**(9.51)**	**(4.98)**	**47.43**	**24.18**
11	**Total comprehensive income for the period / year (9+10)**	**2,163.57**	**2,629.82**	**1,848.37**	**4,793.39**	**4,313.92**	**9,397.10**
12	Paid-up equity share capital (Face Value: ₹1/- per share)	247.50	247.50	247.50	247.50	247.50	247.50
13	Reserves (excluding Revaluation Reserve)						26,674.88
14	Earnings per equity share (EPS) (Face Value: ₹1/- per share)						
	- Basic and Diluted (₹)	8.74*	10.65*	7.51*	19.39*	17.24*	37.87
	* Not annualised						

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai ★

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,178.08	910.81
Right-of-use-assets	2,192.63	404.22
Capital work-in-progress	29.90	168.47
Other intangible assets	30.04	30.82
Intangible assets under development	52.92	47.73
Financial assets		
Investment in subsidiaries and associates	3,139.79	3,070.57
Investments (other than in subsidiaries and associates)	3,395.37	4,473.76
Other financial assets	237.78	707.51
Income tax assets (net)	425.93	358.99
Other non-current assets	32.40	1,711.77
Total non-current assets	**10,714.84**	**11,884.65**
Current assets		
Financial assets		
Investments	13,770.78	15,008.90
Trade receivables	1,586.65	2,362.43
Cash and cash equivalents	511.62	79.61
Bank balances other than cash and cash equivalents	6,159.45	5,492.75
Other financial assets	313.76	317.28
Other current assets	425.24	281.41
Total current assets	**22,767.50**	**23,542.38**
TOTAL ASSETS	**33,482.34**	**35,427.03**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	247.50
Other equity	22,805.77	26,674.88
TOTAL EQUITY	**23,053.27**	**26,922.38**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	327.36	295.73
Other financial liabilities	21.42	20.31
Contract Liabilities	142.61	161.51
Provisions	31.36	86.07
Deferred tax liabilities (net)	83.76	71.01
Other non-current liabilities	5.41	5.41
Total non-current liabilities	**611.92**	**640.04**
Current liabilities		
Financial liabilities		
Lease liabilities	109.32	95.64
Deposits	1,107.92	1,092.24
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	41.43	34.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises	496.28	455.52
Other financial liabilities	1,006.47	691.60
	2,761.42	**2,369.35**
Contract Liabilities	13.72	11.80
Provisions	148.22	898.66
Income tax liabilities (net)	574.40	230.33
Other current liabilities	6,319.39	4,354.47
Total current liabilities	**9,817.15**	**7,864.61**
TOTAL LIABILITIES	**10,429.07**	**8,504.65**
TOTAL EQUITY AND LIABILITIES	**33,482.34**	**35,427.03**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CIN : L67120MH1992PLC069769
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crore)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
A) **CASH FLOWS FROM OPERATING ACTIVITIES**		
PROFIT BEFORE TAX	6,397.68	5,961.81
Adjustments for		
Depreciation and amortisation expense	263.09	239.31
Interest on lease liabilities	20.96	20.58
Allowance for expected credit losses	0.21	0.32
Bad debts written off	-	0.11
Intangible assets written off	0.51	-
Interest income from financial assets at amortised cost	(269.03)	(308.86)
Interest income from financial assets designated at fair value through other comprehensive income	(72.32)	(78.26)
Income on Investments	(41.95)	(43.19)
Dividend income	(40.92)	(30.72)
Rent income	(0.29)	(0.32)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(243.02)	(253.80)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(274.99)	(210.93)
Net Loss on sale of property, plant and equipment	(0.09)	0.22
Profit on sale of investment in associate	-	(1,362.57)
Operating profit before change in operating assets and liabilities	**5,739.84**	**3,933.70**
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	775.57	(195.18)
Increase / (Decrease) in trade payables	47.84	(12.27)
(Increase) in other financial assets	(542.34)	(9.84)
(Increase) / Decrease in other assets	(149.39)	622.77
Increase in other financial liabilities	322.54	200.28
Increase / (Decrease) in contract liabilities	(16.97)	23.49
Increase/(Decrease) in provisions	(822.93)	606.02
Receipt / (Refund) of deposits from trading members / applicants	15.68	(79.47)
Increase in Securities / Commodities Transaction Tax payable	1,974.04	336.18
Increase / (Decrease) in other liabilities	(9.12)	150.36
CASH GENERATED FROM OPERATIONS	**7,334.76**	**5,576.04**
Income taxes paid	(1,304.87)	(1,204.00)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	**6,029.89**	**4,372.04**
B) **CASH FLOWS FROM INVESTING ACTIVITIES**		
Payment for property, plant and equipment & intangibles (including capital advance)	(407.75)	(377.67)
Proceeds from sale of property, plant and equipment	1.69	6.59
Proceeds from rent income	0.29	0.32
Payment for investment in subsidiary and associates	(69.23)	(250.00)
Proceeds from sale of Investment in associate	-	1,384.66
Proceeds from sale of investments	41,188.38	35,164.73
Payment for purchase of investments	(38,388.24)	(33,346.43)
Proceeds from fixed deposits with banks	6,047.10	8,510.82
Payment for investment in fixed deposits with banks	(5,728.10)	(7,184.80)
Interest received	467.80	456.26
Dividend received	28.92	30.72
NET CASH INFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	**3,140.86**	**4,395.20**
C) **CASH FLOWS FROM FINANCING ACTIVITIES**		
Dividend paid	(8,663.60)	(8,663.39)
Payment of lease liabilities	(54.18)	(49.75)
Interest on lease liabilities	(20.96)	(20.58)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	**(8,738.74)**	**(8,733.72)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**432.01**	**33.52**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	79.61	31.08
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	511.62	64.60
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	36.98	64.60
Fixed Deposits with original maturity less than 3 months	474.64	-
Balances as per statement of cash flows	**511.62**	**64.60**
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	99.49	2.82

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.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited standalone statement of financial results for the quarter and half year ended September 30, 2026

1 The above audited standalone financial results for the quarter and half year ended September 30, 2026 are prepared in accordance with the Indian Accounting Standards 34, Interim Financial Reporting ("Ind AS 34") notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on November 03, 2026. The standalone financial results for the quarter and half year ended September 30, 2026, were audited by the Statutory Auditors, Walker Chandiok & Co LLP, who have issued an unmodified opinion on these financial results.

The standalone financial results of the Company for the quarter ended June 30, 2026, quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in results, were audited by the predecessor statutory auditors "Price Waterhouse & Co Chartered Accountants LLP" who had expressed an unmodified opinion on the financial results vide their report dated July 30, 2026, November 4, 2025 and May 5, 2026 respectively.

2 The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, as reported to chief operating decision maker ("CODM") hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company has disclosed the segment information in the consolidated financial results as required under Indian Accounting Standard 108 "Operating Segments".

3 The Company had received three separate Show Cause Notices 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").

SEBI Whole-Time Member ("WTM") in the Colocation matter vide its order dated April 30, 2019, directed the Company inter-alia to disgorge an amount of ₹624.89 crore 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 the securities market for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("SEBI AO") in the Colocation matter vide order dated February 10, 2021 ("Colocation AO Order") levied a penalty of ₹1 crore. 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 the Company to pay a sum of ₹100 crore to be deposited in Investor Education & Protection Fund. Further, SAT vide its order dated July 12, 2023, set aside the Colocation AO Order.

SEBI WTM in the Dark Fibre matter vide its order dated April 30, 2019 directed the Company to deposit a sum of ₹62.58 crore 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 AO in the Dark Fibre matter vide order dated June 28, 2022 ("Dark Fibre AO Order") levied a penalty of ₹7 crore. 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 WTM in the Governance and COI matter vide its order dated April 30, 2019, passed certain non-monetary directions against the Company ("Governance WTM Order"). SEBI AO vide order dated June 30, 2022 ("Governance AO Order") levied a penalty of ₹1 crore on the Company. The Company had filed separate appeals before the SAT against the Governance WTM Order and Governance AO Order. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company paid the penalty of ₹1 crore along with interest to comply with the Governance AO Order. Further, the Company has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance.

SEBI appealed against both the SAT Orders in the Dark Fibre matter ("SC Dark Fibre Appeals") and in the Colocation matter ("SC Colocation Appeals") before the Hon'ble Supreme Court.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of ₹1,387.39 crore with SEBI under SEBI (Settlement Proceedings) 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 ₹1,491.21 crore with SEBI in respect of the above matters.

The Company had recognised a provision of ₹1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to ₹100 crore provided during the year ended March 31, 2023.

SEBI vide email dated July 30, 2026, had in principle agreed to accept the terms of the settlement and made a notice of demand of ₹714.74 crore, in addition to the deposit of ₹776.47 crore made by the Company with SEBI, which will be adjusted towards the settlement amount of ₹1,491.21 crore.

The Board of Directors, in its meeting held on July 30, 2026, had approved the payment of the said amount of ₹714.74 crore pursuant to the terms of the settlement. Pursuant to approval of the Board of Directors, the Company made the payment of ₹714.74 Crore to SEBI on July 31, 2026.

The Company and SEBI had filed interlocutory applications dated August 17, 2026, and August 18, 2026, respectively, before the Hon'ble Supreme Court to place the terms of settlement on record and seek, among others, the disposal of the SC Colocation Appeals and SC Dark Fibre Appeals. The Hon'ble Supreme Court took on record the settlement and disposed off the SC Dark Fibre Appeals on September 03, 2026, and the SC Colocation Appeals on September 18, 2026.

4 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 ₹40.35 crore. The Company made the payment of ₹40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the half year ended September 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the audited standalone statement of financial results for the quarter and half year ended September 30, 2026

5 During the previous year ended March 31, 2026 and and half year ended September 30, 2025, the Company sold 9% stake in National Securities Depository Limited, through offer for sale, resulting into a pre-tax gain of ₹1,362.57 crore, which is shown under "Exceptional Items" in the standalone financial results.

6 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 year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company presented incremental provision of ₹90.07 crore as "Impact of New Labour Codes" under "Exceptional Items" in the standalone financial results for the year ended March 31, 2026. During the quarter ended June 30, 2026 and half year ended September 30, 2026, the Company has revised its Staff emoluments to align with the requirements under New Labour Codes. Accordingly, reversal of excess provision for past service cost towards gratuity of ₹30.90 crore is presented under "Exceptional Items" in the standalone financial results.

7 The Company completed its Initial Public Offer ("Issue") by way of Offer-for-sale and the equity shares of the Company got listed on BSE Limited on September 24, 2026. The entire Issue comprised of Offer-for-Sale by certain existing selling shareholders of the Company aggregating 12,64,36,650 equity shares ("Offer size") of face value of ₹1 each at an issue price of ₹1,785 per share (including premium of ₹1,784 per share) aggregating to ₹22,562.71 Crore ("Offering"). Out of the total Offer size of 12,64,36,650 equity shares, 3,66,592 equity shares were issued to the eligible employees of the Company and its subsidiaries at a discount of ₹170 per share. The sale proceeds from the Offering net of Issue expenses is transferred to the respective selling shareholders as per the terms of the Offering.

8 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure. The impact, if any, are not material to the standalone financial results.

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 : November 03, 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

National Stock Exchange of India Limited ★ Mumbai