NSE

Strong quarter

Result Update

India I Exchanges

04 November, 2026

BUY

Price: Rs1,804
Target Price: Rs2,125
Forecast return: 18%

Institutional Research

NSE delivered a strong quarter, maintaining its dominant market share in the cash, futures and stock options segments, while retaining a stable share in equity index options. Its diversified business model also supported healthy growth in the commodities segment, while non-transaction revenues remained a key growth driver. The proposed CAS regime changes in December should provide greater clarity on expiring index options and potentially support cash market activity. Equity options revenue grew 11% YoY in H1FY27, contributing 57% of operating revenue, while market share remained stable at 68% over the past two quarters. Higher Q2 volumes prompt us to raise FY29E options revenue to Rs129bn (vs. Rs114bn), implying a 9% CAGR. Operating revenue grew 12% YoY in H1FY27, led by cash and non-transaction businesses, including listing and data feed services. We expect operating revenue to clock an 11% CAGR to Rs226bn. Adjusting for one-offs, PBT grew 9%, with a normalized margin of 76%. Overall PAT grew 13% in H1FY27. We raise FY27-29E PAT estimates by 8–9%, implying a 12% CAGR over FY26-FY29E. The stock currently trades at 33x Sep'28E EPS. We assign a target multiple of 39x Sep'28E EPS, implying a target price of Rs2,125, and assign a BUY rating with an upside potential of 18%.

Options business see steady traction: Equity options (index and stock) revenue grew 11% YoY in H1FY27, accounting for 57% of operating revenue, compared with an average contribution of 61% over FY24–FY26. While NSE has ceded market share over the past few years, its share remained stable at 68% over the last two quarters. Given its near-monopoly in monthly index expiries and single-stock options, the market share loss has been largely confined to weekly index options. Given an uptick in equity options volume in Q2, we increase the revenue from these to Rs129bn (Vs Rs114bn), implying a 9% CAGR over FY26-FY29E.

Operating revenue, profitability growth in early double digits: Operating revenue grew 12% YoY in H1FY27 (11% in Q2), driven by strong growth in the cash segment and non-transaction revenues, which increased 29% and 11% YoY, respectively. Within non-transaction revenues, listing services and data feed services witnessed healthy growth. The quarter saw record IPO listings, with a higher average issue size. NSE has ~1,870 racks across ~300 member firms, with further rack additions supporting higher order traffic and, potentially, transaction revenue growth. Employee and technology expenses were higher in Q2, reflecting ongoing expansion activities. We expect operating revenue to clock an 11% CAGR over FY26–FY29E, reaching Rs226bn (vs Rs215bn). Excluding one-off expenses in the previous year, PBT grew 9% YoY in H1FY27, with a healthy normalised margin of 76%. PAT grew 23% YoY in Q2 (13% in H1FY27), exceeding our estimates. Factoring in the Q2 performance, we raise our PAT estimates by 8–9% and now expect a 12% CAGR over FY26–FY29E to Rs143bn (vs. Rs132bn earlier).

Regulation changes positive: Management expects the Dec'26 changes to the CAS regime to bring clarity on expiring index options and support further cash-market growth. SEBI's proposed easing of EPI margin requirements and a working group's review of SLB rules are part of a broader push to deepen cash-market participation. The RBI's bank guarantee norms, effective July 1, 2026, have had no significant volume impact, as brokers extended existing guarantees or raised funds through alternatives such as corporate bonds.

Attractive valuation: We believe NSE's diversified business model and dominant market position across the cash and derivatives segments provide strong investment positives. The stock is currently trading at 33x Sep'28E EPS. We assign a target multiple of 39x Sep'28E EPS, in line with BSE's valuation multiple, implying a target price of Rs.2,125. Accordingly, we assign a BUY rating, offering an upside potential of 18%.

Financial and valuation summary

YE Mar (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	FY27E	FY28E	FY29E
Revenue from Ops.	40,668	36,768	10.6	45,604	-10.8	1,78,224	1,99,553	2,26,080
Total income	45,545	41,603	9.5	52,522	-13.3	1,99,680	2,23,060	2,51,830
Operating expenses	9,875	21,924	-55.0	10,095	-2.2	42,602	47,689	53,577
EBITDA	35,670	19,680	81.3	42,427	-15.9	1,57,078	1,75,371	1,98,253
PBT	34,245	30,380	12.7	41,695	-17.9	1,51,438	1,69,174	1,91,368
Total tax expense	8,486	9,424	-9.9	10,476	-19.0	38,162	42,632	48,225
PAT (cont. op.)	25,759	20,956	22.9	31,219	-17.5	1,13,276	1,26,542	1,43,143
EBITDA margin (%)	78.3	47.3		80.8		78.7	78.6	78.7
ROE (%)						33.8	34.7	35.9
P/E (x)							35.3	31.2

Source: Company, Centrum Broking

Market Data

Bloomberg:	NSE IN
52 week H/L:	Rs1878/1640
Market cap:	Rs4464bn
Shares Outstanding:	2475mn
Free float:	37.2%
Avg. daily vol. 3mth:	NA

Source: Bloomberg

Changes in the report

Rating:	NA
Target price:	NA
EPS:	FY27E: Rs42.1 to Rs45.8 FY28E: Rs47.4 to Rs51.1 FY29E: Rs53.3 to Rs57.8

Source: Centrum Broking

Shareholding pattern

	Sep-26
FIIs	25.4
DIIs	28.3
Public	46.4
Others	0.0

Source: NSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY27	Actual Q2FY27	Variance (%)
Revenue	40,138	40,668	1.3
PBT	32,340	34,245	5.9
PAT	24,191	25,776	6.6

Source: Bloomberg, Centrum Broking



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Exchanges

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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
Total income	1,99,680	1,89,103	5.6	2,23,060	2,14,146	4.2
Total op. exps.	42,602	44,207	-3.6	47,689	51,203	-6.9
PAT	1,13,276	1,04,177	8.7	1,26,542	1,17,227	7.9
Core PAT	97,227	87,789	10.8	1,08,959	98,981	10.1

Source: Centrum Broking

NSE versus NIFTY 50

	1m	6m	1 year
NSE IN	3.6	-	-
NIFTY 50	6.2	(1.3)	(7.0)

Source: Bloomberg, NSE

Key assumptions

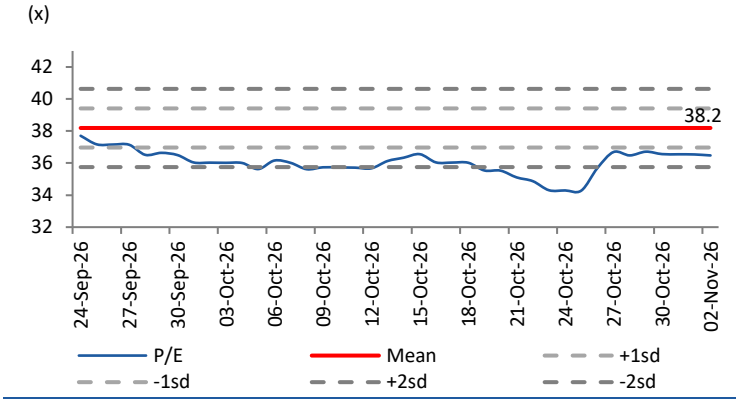
Y/E Mar (Rs mn)	FY27E	FY28E	FY29E
Transaction income	1,36,620	1,51,729	1,70,279
Total income	1,99,680	2,23,060	2,51,830
Operating expenses	42,602	47,689	53,577
PAT	1,13,276	1,26,542	1,43,143

Source: Centrum Broking

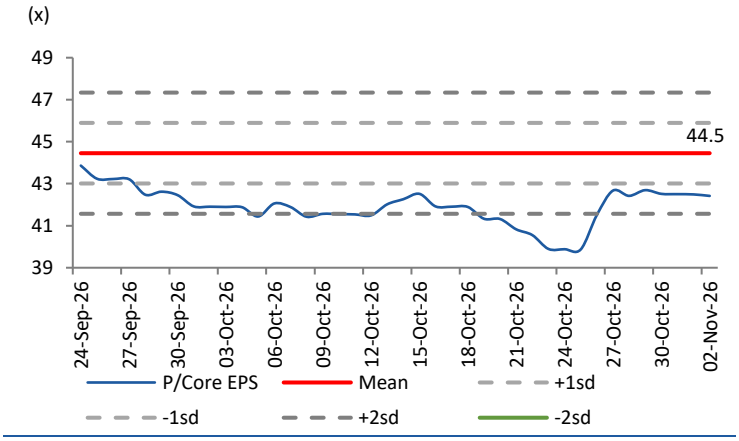
Valuation

NSE was publicly listed on the stock exchange on 24th September. We believe the diversified business model coupled with a dominant position should augur well in the long-term growth. We have revised our number upwards on basis of strong Q2. The stock is currently trading at 33x Sep'28E EPS. We assign a target multiple of 39x Sep'28E EPS, in line with BSE's valuation multiple, implying a target price of Rs.2,125. Accordingly, we assign a BUY rating, offering an upside potential of 18%. **Key risks** include regulatory changes, lower volumes and cybersecurity threats.

P/E (1 year fwd.) – trading below -1sd



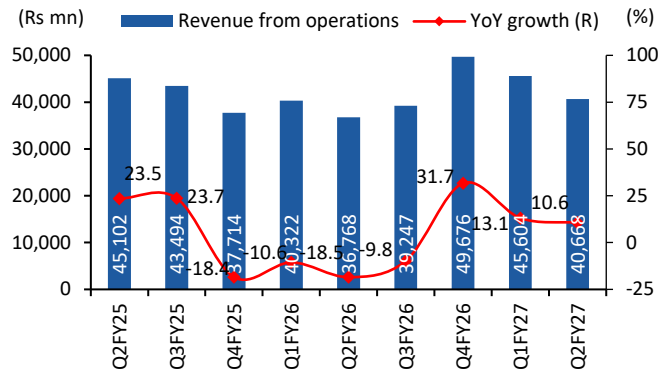
P/Core EPS (1 year fwd.) – trading below -1sd



Source: Bloomberg, Centrum Broking

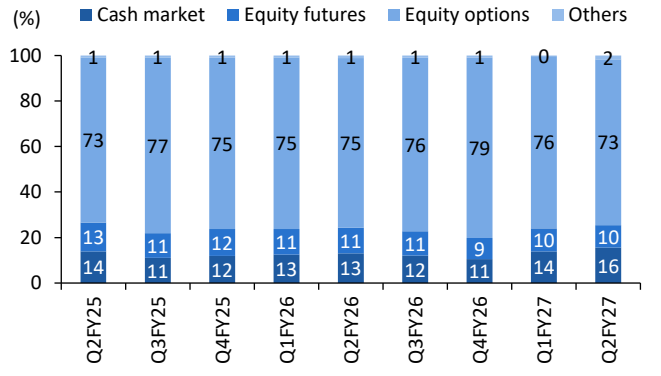
Key charts

Exhibit 1: Revenue from operations grew 11% YoY in Q2FY27



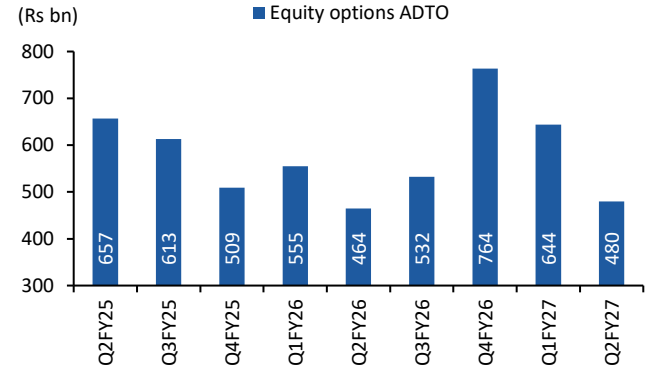
Source: Company Data, Centrum Broking

Exhibit 2: Equity options continue to be the anchor in the income mix



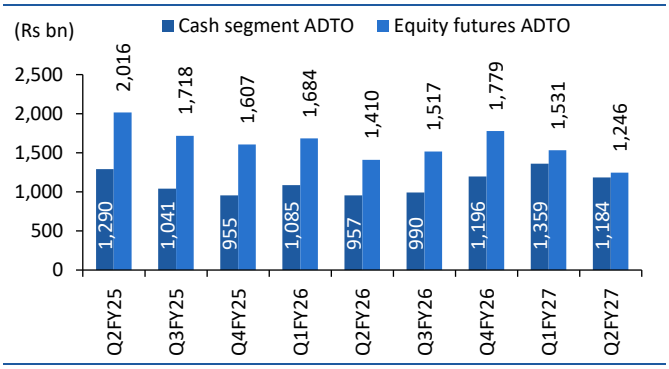
Source: Company Data, Centrum Broking

Exhibit 3: Equity options ADTO grew 3% YoY



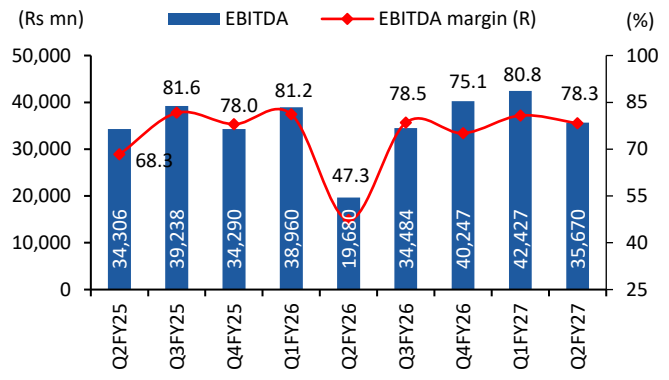
Source: Company Data, Centrum Broking. Note: Equity options includes index options and stock options ADTO.

Exhibit 4: Cash ADTO grew 24% while equity futures ADTO decline 12% YoY



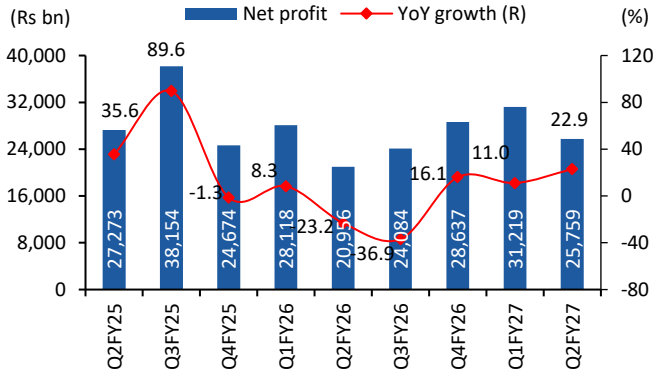
Source: Company Data, Centrum Broking

Exhibit 5: EBITDA margin (calc.) stood at 78% in Q2FY27



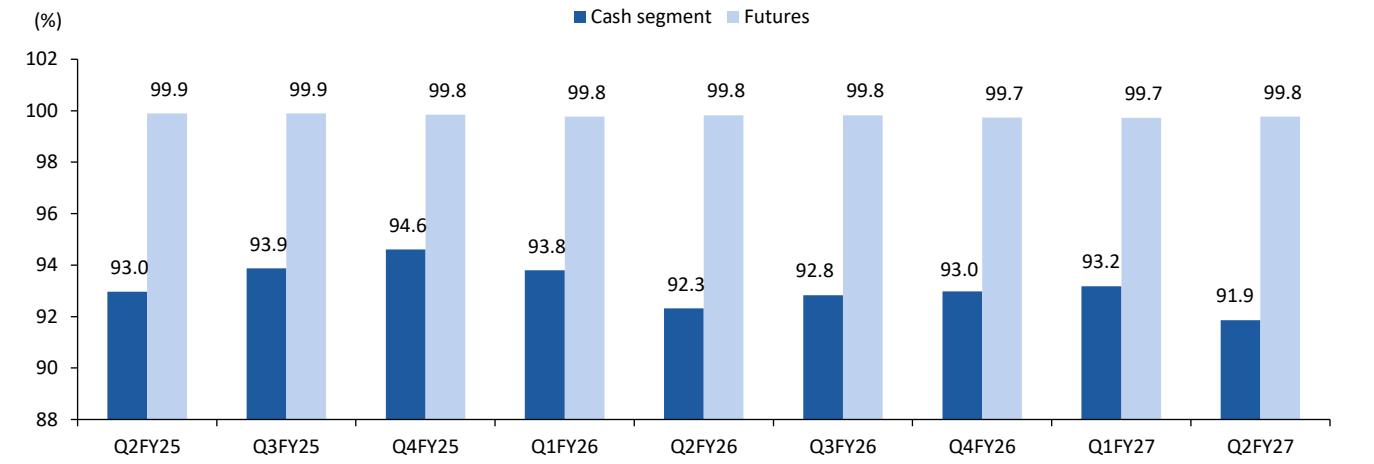
Source: Company Data, Centrum Broking

Exhibit 6: Net profit grew 23% YoY in Q2FY27



Source: Company Data, Centrum Broking

Exhibit 7: Market share (calc.) dominance in cash and futures maintained



Source: Company Data, Centrum Broking

Exhibit 8: Key financials

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operations	40,668	36,768	10.6	45,604	-10.8	86,272	77,090	11.9
Other Income	4,877	4,835	0.9	6,918	-29.5	11,794	12,497	-5.6
Total Income	**45,545**	**41,603**	**9.5**	**52,522**	**-13.3**	**98,066**	**89,588**	**9.5**
Expenses								
Regulatory fees	1,713	1,949	-12.1	1,883	-9.1	3,596	3,647	-1.4
Employee Benefits Expenses	2,201	1,861	18.3	2,426	-9.3	4,627	3,837	20.6
Other Expenses	5,961	18,114	-67.1	5,786	3.0	11,747	23,464	-49.9
Total Operating Expenses	**9,875**	**21,924**	**-55.0**	**10,095**	**-2.2**	**19,970**	**30,949**	**-35.5**
EBITDA	**35,670**	**19,680**	**81.3**	**42,427**	**-15.9**	**78,097**	**58,639**	**33.2**
Depreciation & Amortisation	1,739	1,613	7.8	1,626	7.0	3,364	3,115	8.0
Profit before contribution to Core SGF, share of net profits of associates & tax	**33,931**	**18,066**	**87.8**	**40,801**	**-16.8**	**74,733**	**55,524**	**34.6**
Share of net profits of associates using equity method	314	304	3.2	258	22.0	572	606	-5.7
Contribution to Core SGF	-	-	NA	50	NA	50	-	NA
Exceptional items	-	12,009	NA	686	NA	686	12,009	-94.3
Profit before tax	**34,245**	**30,380**	**12.7**	**41,695**	**-17.9**	**75,940**	**68,140**	**11.4**
Total Tax Expense	8,486	9,424	-9.9	10,476	-19.0	18,962	19,066	-0.5
PAT - continuing operations	**25,759**	**20,956**	**22.9**	**31,219**	**-17.5**	**56,978**	**49,074**	**16.1**
Profit/ (loss) - discontinued operations	17	29	-39.3	-18	NA	-1	1,149	NA
PAT	**25,776**	**20,985**	**22.8**	**31,201**	**-17.4**	**56,977**	**50,223**	**13.4**
Core PAT	**22,091**	**17,621**	**25.4**	**26,039**	**-15.2**	**48,130**	**40,033**	**20.2**

Source: Company Data, Centrum Broking

Concall highlights

Business highlights

- Consolidated total income rose 9% YoY to Rs46bn in Q2FY27. Revenue from operations grew 11% YoY to Rs41bn, driven by higher volumes across asset classes, listing revenue and non-transaction businesses.
- Q2FY27 operating EBITDA margin stood at 76% (77% in H1FY27) and net profit margin at 56% (58% in H1).
- PAT grew 23% YoY to Rs26bn at end Q2FY27. Reported PBT from continuing operations rose 13% to Rs34bn. Excluding one-offs in the year-ago quarter (the SEBI settlement provision), PBT growth was 9%.
- Transaction charges were ~75% of operating revenue in Q2. Listing, data centre connectivity, data feed and terminal services, and clearing and settlement income are diversifying the base.
- Market share:
  - Equity cash: ~92%.
  - Equity futures: ~99.8%.
  - Equity options: 68% on premium turnover, or ~70% adjusted for holidays falling on NSE expiry days.
  - Mutual fund platform: ~22%, up from 12% a year ago.
- Options share has stabilised over the last 2–3 quarters at 70–72%. NSE holds ~100% of monthly index expiries and single-stock options, so the share loss is confined to weekly index options.
- NSE Clearing's total income rose 16% YoY to Rs11.5bn, and PAT rose 11% to Rs6.0bn (H1FY27).
- Safeguards as of Sep 30, 2026:
  - Post-settlement guarantee fund: Rs137bn.
  - Investor Protection Fund: Rs30bn.
  - Risk reserves: Rs48bn.

Segment wise performance

- Transaction charges from options increased 6% YoY to Rs22bn at end Q2. Weekly expiries (Nifty index options) contributed Rs17bn, or ~38% of total income.
- Transaction charges from the cash market increased 30% YoY to Rs4.7bn, supported by healthy growth in investor participation. ADT was up 24% YoY to Rs1.18tn but down 13% QoQ from Rs1.36tn in Q1.
- Transaction charges from equity futures stood at Rs3.3bn, including Rs320mn contributed by NSE International Exchange. ADT fell 11.7% YoY to Rs1.25tn, partly due to the tax changes earlier this year.
- Transaction revenue from MF increased 3.5x YoY to Rs130mn, while total MF orders increased 155% YoY to 67.2mn in Q2FY27.

Listing and capital-raising activity

- About Rs7.4tn was raised through equity, debt and business trusts on NSE platforms during Q2FY27, representing 64% YoY growth.
- 87 companies listed on the main board and SME platforms, raising Rs664bn (+35% YoY, ~12x QoQ). September's 31 listings were a record for a single month.
- Average main board IPO size rose 79% QoQ to Rs10.5bn.

Data and Co-location

- Data-related services were ~13% of operating income, up 8% YoY to Rs5.3bn. This covers rack charges, connectivity, data feed and terminals, and index licensing.
- ~800 full-rack equivalents have been added since Jan 2025, taking the total to ~1,870 racks across ~300 member firms. NSE has surplus capacity and can expand quickly.
- Management highlighted that rack economics shouldn't be read only through data and connectivity lines. More racks mean more order traffic and, potentially, higher transaction revenue.
- Market Lens is free for now. Management hinted at a small fee later to cover costs, and also sees upside from rack and connectivity growth.

Regulation

- Management is constructive on SEBI's push to expand the cash market through:
  - the closing auction session;
  - lower cash-market margins (the EPI margin easing);
  - SLB reform, being studied by a SEBI working group.
- CAS regime changes due in December should bring clarity on expiring index options and may lift cash activity.
- On weekly expiry, management cited the SEBI Chair's repeated statements that there are no plans to move to fortnightly or monthly expiries.
- The RBI bank guarantee norms took effect on July 1, 2026 after a three-month extension. Brokers extended existing guarantees or raised funds through instruments such as corporate bonds. Management saw no striking volume impact that could be attributed to the rule.

Commodity derivatives

- Commodity futures ADT rose ~38% QoQ to Rs1.4bn. Commodity options average daily premium turnover rose 116% QoQ to Rs3.0bn, ~8x the Q2FY26 level.
- Commodity options premium turnover grew ~10x, from Rs0.9bn in Jan 2026 to Rs8.2bn in Oct 2026. Management credits wider member connectivity and the crude oil (and later natural gas) expiry changes. Crude options expiry now falls 7 business days before futures expiry, up from 2.
- Monthly electricity futures (launched July 2025) have a cumulative turnover of Rs169bn across 871,988 contracts, with ~64% market share through Sep 2026.
- 10-gram gold futures (launched March 16, 2026) had turnover of ~Rs1bn and volume of 65,372 contracts as of Sep 30, 2026.

Electronic Gold Receipts

- NSE commenced live trading in Electronic Gold Receipts EGR on May 18, 2026, offering investors an exchange-traded instrument backed by physical gold.
- Augmont has been empanelled as a strategic partner to strengthen the EGR ecosystem and facilitate conversion between physical gold and EGRs.

Expenses

- Consolidated expenditure fell 51% YoY to Rs11.6bn, as the year-ago quarter included a Rs13bn SEBI settlement provision. Excluding it, expenditure rose ~10%.
- Employee costs rose 18% YoY on increments, 104 net hires (mainly technology and regulatory) and actuarial assumptions. Growth should moderate as the wage code (introduced in Q3FY26) enters the base.
- Technology costs rose 22% YoY on modernisation, cybersecurity, resilience, data warehouse and regulatory application spends. H1 technology expense was Rs7.5bn

(8.7% of operating revenue). Management expects this ratio to hold, with mid-teens growth.

- Management indicated that annual capital expenditure is typically around Rs4.5bn, largely towards technology infrastructure. H1FY27 capex was approximately Rs4.9bn, including around Rs500mn towards colocation expansion and additional racks. Data centre expansion-related capex could be more episodic depending on requirements.

Others

- NSE is looking to induct strategic partners into National Coal Exchange of India Limited through a proposed divestment. Management indicated that the exchange remains at a nascent stage and is yet to be fully established; accordingly, the proposed transaction has no impact on Q2FY27 financials or the underlying performance comparison.
- NSE has received SEBI's no-objection certificate for launching corporate bond index futures, subject to RBI approval.
- NSE's bidding platform handled India's first tokenised bond issuances (REC and L&T, Rs5bn each) under SEBI's sandbox.

P&L

YE Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue from Operations	1,71,407	1,66,013	1,78,224	1,99,553	2,26,080
Other Income	20,362	21,121	21,456	23,507	25,750
Total Income	1,91,768	1,87,134	1,99,680	2,23,060	2,51,830
Total Operating Expenses	42,597	53,764	42,602	47,689	53,577
EBITDA	1,49,171	1,33,370	1,57,078	1,75,371	1,98,253
Profit before tax	1,54,748	1,38,956	1,51,438	1,69,174	1,91,368
Total Tax Expense	38,690	37,161	38,162	42,632	48,225
Tax Rate (%)	25.0	26.7	25.2	25.2	25.2
Profit After Tax (PAT)	1,21,877	1,03,021	1,13,276	1,26,542	1,43,143

Profitability Ratios

YE Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
EBITDA Margin	77.8	71.3	78.7	78.6	78.7
PBT Margin	80.7	74.3	75.8	75.8	76.0
Net profit margin	60.5	54.4	56.7	56.7	56.8
Return on avg. Assets (ROAA)	17.2	12.9	12.4	12.8	13.5
Return on avg equity (ROAE)	42.7	32.6	33.8	34.7	35.9

DuPont

YE Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue from operations /Average Assets	25.4	21.1	19.5	20.3	21.2
Other income /Average Assets	3.0	2.7	2.3	2.4	2.4
Operating expense/Average Assets	6.3	6.8	4.7	4.8	5.0
Non-operating expense/Average Assets	0.8	0.8	0.7	0.7	0.7
Tax/ Average assets	5.7	4.7	4.2	4.3	4.5
ROAA	17.2	12.9	12.4	12.8	13.5
Average Assets/ Average Equity (x)	2.5	2.5	2.7	2.7	2.7
ROAE	42.7	32.6	33.8	34.7	35.9

Source: Company Data, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Share Capital	2,475	2,475	2,475	2,475	2,475
Reserves & Surplus	3,01,058	3,18,660	3,46,877	3,78,501	4,14,273
Total Equity	3,03,533	3,21,135	3,49,352	3,80,976	4,16,748
Other Liabilities	2,70,381	4,27,448	4,67,067	5,10,492	5,58,096
Core SGF	1,20,753	1,30,792	1,30,894	1,31,007	1,31,135
Total Liabilities	**6,94,666**	**8,79,374**	**9,47,313**	**10,22,476**	**11,05,979**
Cash and Bank balance	2,75,142	4,72,449	5,11,851	5,53,751	6,00,349
Investments	1,64,831	1,75,705	1,84,183	1,98,918	2,14,831
Other Assets	2,54,693	2,31,221	2,51,279	2,69,807	2,90,799
Total Assets	**6,94,666**	**8,79,374**	**9,47,313**	**10,22,476**	**11,05,979**

Growth ratios

YE Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue from operations	16.0	-3.1	7.4	12.0	13.3
EBITDA	12.5	-10.6	17.8	11.6	13.0
PBT	38.4	-10.2	9.0	11.7	13.1
PAT	46.7	-15.5	10.0	11.7	13.1
EPS	46.7	-15.5	10.0	11.7	13.1

Per Share Data (Rs)

YE Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	49.2	41.6	45.8	51.1	57.8
BVPS	122.6	129.7	141.1	153.9	168.4
DPS	35.0	35.0	34.3	38.3	43.4

Source: Company Data, Centrum Broking

Valuations

YE Mar	FY28E	FY29E
P/E	35.3	31.2
P/B	11.7	10.7
Dividend yield	2.1	2.4

Source: Company Data, Centrum Broking

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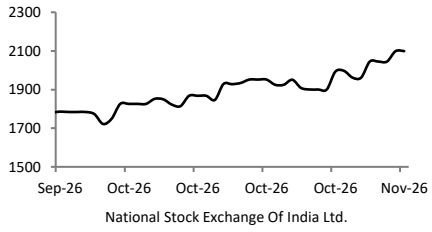
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NSE Ltd



Source: Bloomberg

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