PL Capital
PRABHUDAS LILLADHER
INSTITUTIONAL EQUITIES

INITIATING COVERAGE
September 2026

# National Stock Exchange of India (NSE IN)

## Rooting for the Goliath of Capital Markets

Rating: ACCUMULATE | CMP: INR 1,785 | TP: INR 1,950


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# Contents

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Initiating Coverage

September 24, 2026

### Key Data

| | |
|---|---|
| Face Value | 1 |
| Sensex / Nifty | 74,828 / 23,447 |
| Market Cap | INR 4,418 bn / $ 46,146 mn |
| Shares Outstanding | 2475 mn |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoters | - |
| FIIs | 24.30 |
| Mutual Funds | - |
| Domestic Institutions | 36.17 |
| Public & Others | 39.53 |
| Promoters Pledge (INR bn) | - |

### Key Financials - Consolidated

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Revenue from Op. (INR mn) | 166,013 | 174,384 | 196,557 | 226,743 |
| Total Income (INR mn) | 187,134 | 199,479 | 223,389 | 255,448 |
| Operating Exp. (INR mn) | 53,764 | 49,386 | 54,418 | 60,418 |
| EBITDA (INR mn) | 133,370 | 150,094 | 168,971 | 195,031 |
| PBT (INR mn) | 138,956 | 144,557 | 162,224 | 186,917 |
| Total Tax Exp. (INR mn) | 37,161 | 36,428 | 40,880 | 47,103 |
| PAT (INR mn) | 101,795 | 108,128 | 121,343 | 139,814 |
| EPS (INR) | 41.6 | 43.7 | 49.0 | 56.5 |
| *EBITDA Margin (%)* | *71.3* | *75.2* | *75.6* | *76.3* |
| *PAT Margin (%)* | *54.4* | *54.2* | *54.3* | *54.7* |
| *RoAA (%)* | *12.9* | *11.8* | *12.3* | *13.1* |
| *RoAE (%)* | *32.6* | *32.3* | *33.4* | *35.3* |
| PE (x) | 42.9 | 40.9 | 36.4 | 31.6 |

## Rooting for the Goliath of Capital Markets

### Quick Pointers

- Market dominance in cash and futures to continue; share erosion in index options to be a drag
- Expect ~11% revenue and PAT CAGR over FY26-29E; EBITDA margin to normalize to 76% as one-offs get adjusted

**We initiate coverage on NSE with 'Accumulate' rating and TP of INR1,950 (35x FY29E P/E). NSE dominates the exchange landscape with over ~93% share in cash market and ~100% in stock and index futures (YTDFY27), supported by strong liquidity, robust technology and a comprehensive product suite. Market share in index options has declined to ~65% (YTDFY27) due to regulatory hurdles; introduction of CAS and prop trading rules has impacted volumes further. While revenue grew at 25% CAGR in FY21-26, we build a CAGR of 11% over FY26-29E due to shrinking share in index options. We expect EBITDA margin to recover to 76% by FY29E (vs. 71% in FY26) as one-offs get adjusted, in-line with PAT CAGR of 11%. NSE's IPO values it at INR4.4trn, with P/E of 32x on FY29E earnings. We believe the valuation largely captures the premium.**

**Market leader in the Indian exchange landscape:** NSE dominates Indian exchanges with a near-monopoly in cash equities and future trading volumes. In the cash segment, it has consistently maintained 90%+ market share for several years, which we expect it to sustain. Further, NSE maintains a monopoly in futures, with ~100% share in YTDFY27. However, in index options, NSE's share has eroded from ~97% in FY24 to ~72% in FY26 and to 65% in YTDFY27, along with decline in notional turnover. Regulatory curbs on weekly expiries, introduction of Closing Auction Session (CAS) and prop trading rules have shrunk overall industry volume, likely to result in lower growth over FY26-29E.

**Building a diversified growth engine:** While transaction income contributed to 79% of operating revenue in FY26, NSE is focused on a diversified mix with multiple recurring streams. Segments such as listing services, colocation, data feed and index licensing are expected to grow faster at 14% CAGR over FY26-29E (vs. 9% for transaction income). We expect operating revenue to clock 11% CAGR, with dominance in cash/ futures and growing contribution from new segments. However, market share erosion in the lucrative index options continues to be a drag.

**EBITDA margin to recover as impact of one-time costs fades:** NSE's EBITDA margin contracted to 71.3% in FY26 from 77.8% in FY25 due to settlement payments related to pending legal cases. With these cases now resolved, we expect EBITDA margin to normalize to 76% by FY29E. PAT is expected to grow at 11% CAGR over FY26-29E with FY29E RoE of 35%, supported by a capital-light, high-margin business model. Key risk to our estimates would be lower volumes due to regulatory hurdles/ market volatility; our sensitivity analysis highlights a corresponding impact of 6.4%/6.3% on FY27/ FY28E PAT. However, NSE has navigated multiple regulatory changes in the past, demonstrating its ability to adapt while retaining its competitive moat.

**Initiate with 'Accumulate' at TP of INR1,950 (35x FY29E P/E):** We expect valuation to sustain at these levels, supported by structural factors such as (1) near-dominance in key segments with high entry barriers; (2) healthy profit growth (11% CAGR over FY26-FY29E); and (3) optionality from new derivative products/ colocation revenue. We value NSE at 35x FY29E P/E to arrive at TP of INR1,950.

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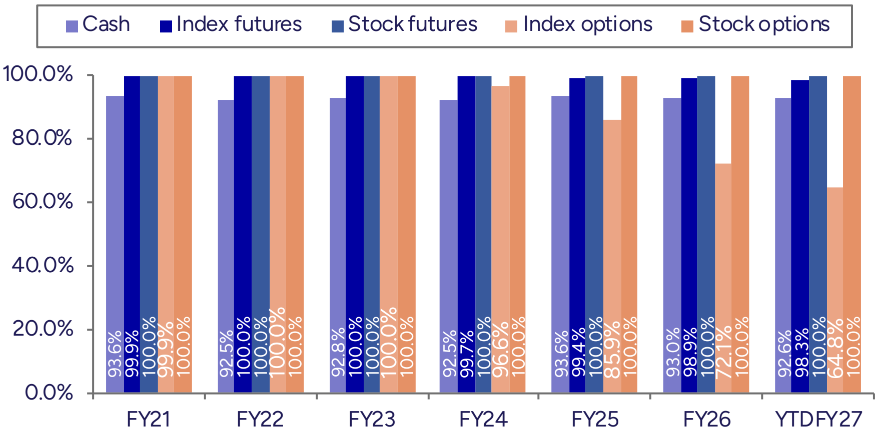
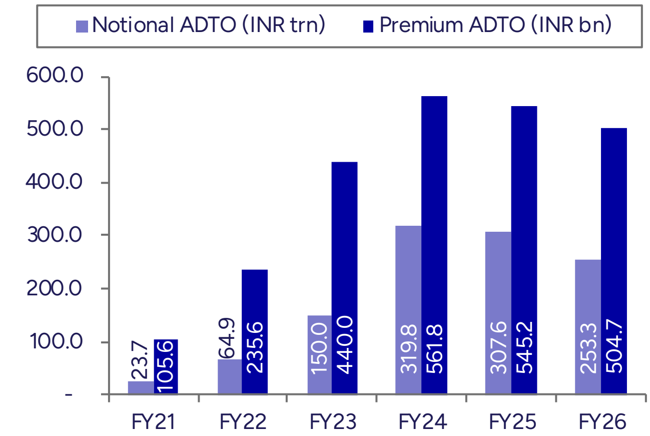
## Story in Charts

**Exhibit 1: NSE maintains leadership across market segments**



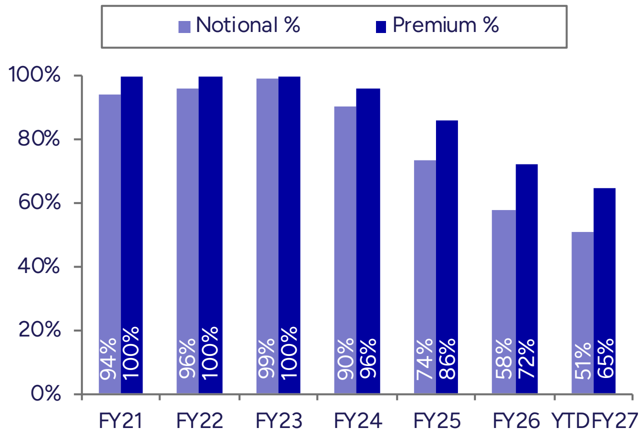

*Source: Company, PL*

**Exhibit 2: NSE's index option ADTO is seeing a decline...**



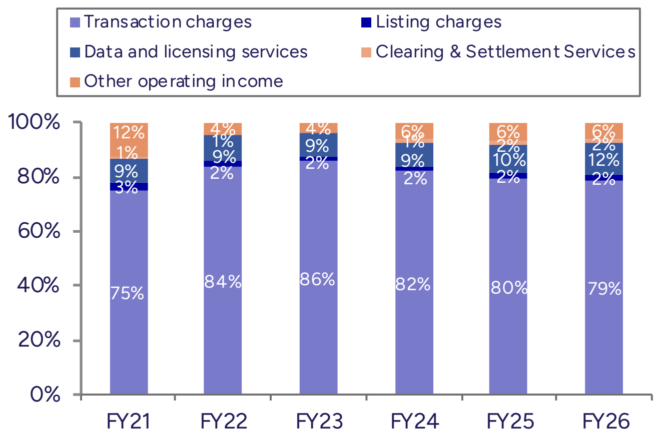

*Source: Company, PL*

**Exhibit 3: ...with notional/ premium market share at 51%/65%**



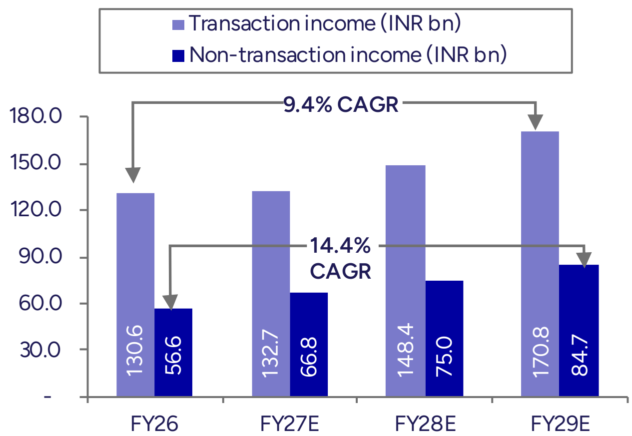

*Source: Company, PL*

**Exhibit 4: Transaction income forms 79% of NSE's operating revenue...**



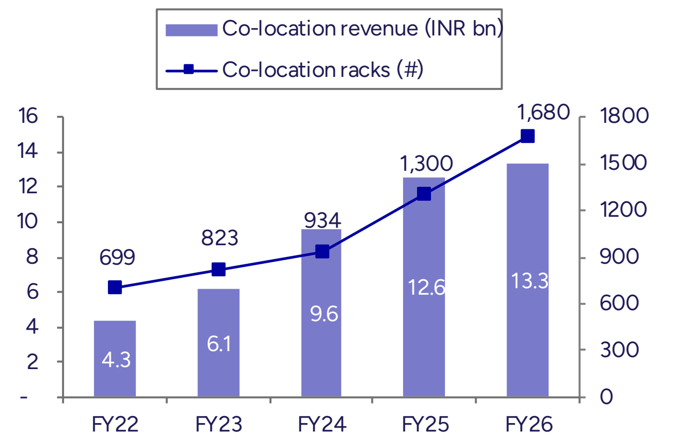

*Source: Company, PL*

**Exhibit 5: ...non-transaction income to grow faster**



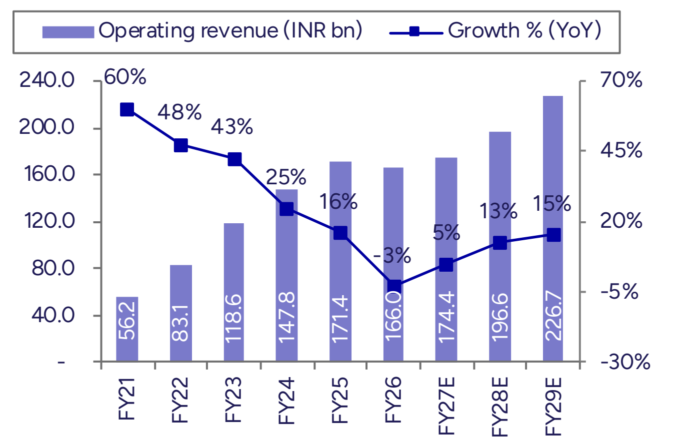

*Source: Company, PL*

**Exhibit 6: NSE focused on adding colocation racks**



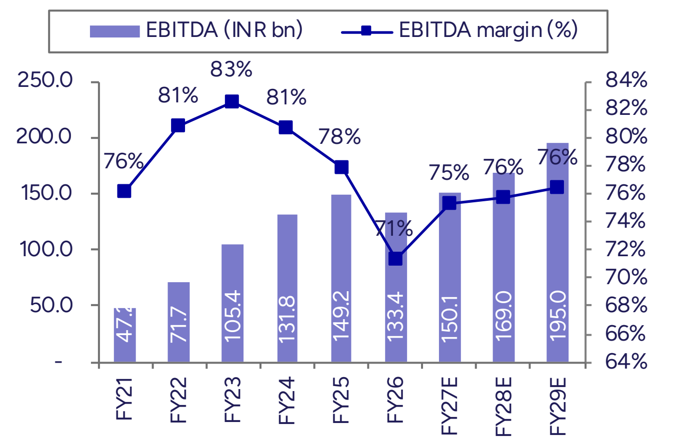

*Source: Company, PL*

**Exhibit 7: Expect operating revenue CAGR of 11% over FY26-29E**



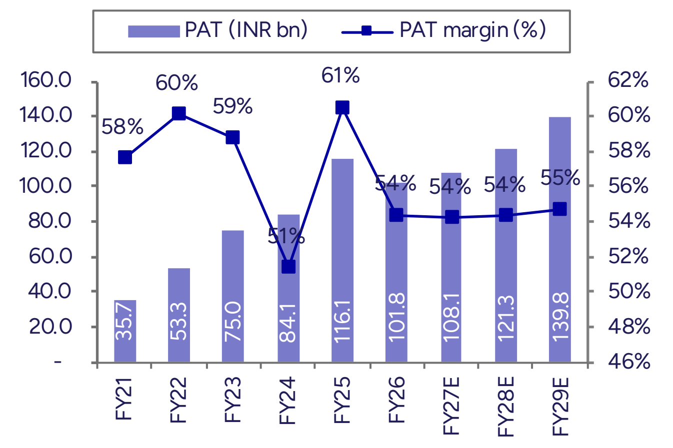

*Source: Company, PL*

**Exhibit 8: EBITDA to grow at 14% CAGR over FY26-29E**



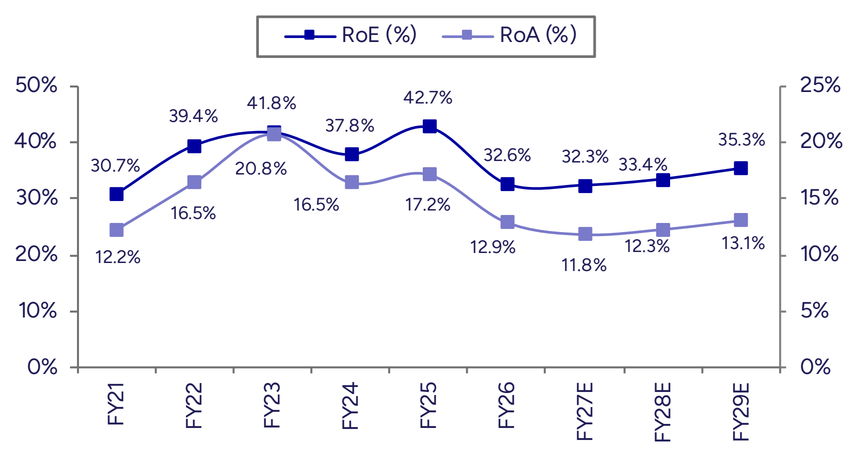

*Source: Company, PL*

**Exhibit 9: PAT to grow at CAGR of ~11% over FY26-29E**




*Source: Company, PL*

**Exhibit 10: RoA/RoE to reach ~13%/35% by FY29E**




*Source: Company, PL*

## Company Overview

### NSE: Largest multi-asset exchange in India

*Growth opportunity remains intact, supported by NSE's leadership across segments, rising retail participation and adoption of electronic trading.*

National Stock Exchange (NSE) operates as a vertically integrated stock exchange offering a simple, integrated platform for trading, clearing, listing and other services such as data feed, data terminal and licensing services across multiple asset classes. Its product portfolio spans cash market, futures, options, mutual funds platform, commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest rate futures and continues to introduce new offerings to meet the evolving needs of market participants. NSE is also the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26 with a global market share of 11.4% in number of trades in cash equities and 51.2% in contracts traded in equity derivatives.

Over the years, NSE has played a pivotal role in transforming the capital markets in India by democratizing access and enabling efficient capital flows, reflected in the expansion of 30.9mn unique registered investors in FY20 to 129.1mn in FY26. As of FY26, NSE supported 1,325 trading members and 2,978 listed entities with market capitalization of listed entities at INR411.3trn.

**Exhibit 11: Key milestones**

| Year | Milestone |
|---|---|
| 1992 | Incorporated on 27th Nov'92 |
| 1993 | Recognized as a stock exchange by GoI in Apr'93 |
| 1994 | Commenced screen-based trading of securities; launched equity cash/ wholesale debt segment |
| 1996 | Launched Nifty 50 index; commenced trading and settlement in demat securities |
| 2000 | Commenced internet trading; launched an index futures based on Nifty 50 index |
| 2001 | Launched an index option and single stock futures and options on listed securities |
| 2005 | Launched Nifty Bank index derivatives; number of listed companies crossed the 1,000 mark |
| 2007 | Market capitalization of listed companies touched US$1trn; Nifty 50 crossed the 5,000 mark |
| 2008 | NSE Clearing Ltd launched the securities lending and borrowing scheme; launched trading in currency futures |
| 2009 | Registered investor base crossed 10mn unique investors |
| 2010 | Launched trading in currency options |
| 2012 | Launched SME-specific EMERGE platform for the listing and trading of securities of SMEs |
| 2016 | Launched platform for sovereign gold bond issuances |
| 2017 | Nifty 50 crossed the 10,000 mark |
| 2018 | Launched weekly option on Nifty 50 and commodity derivatives segment |
| 2020 | Introduced trading of weekly futures and options contracts on currency pairs other than USD – INR |
| 2021 | Nifty 50 crossed the 15,000 mark and listed companies crossed the 2,000 mark |
| 2022 | Launched futures and options contracts on Nifty Midcap Select index |
| 2024 | Launched Nifty Next 50 – futures and options; Nifty 50 crossed the 25,000 mark |
| 2025 | Retained top position with the largest volume of derivatives contracts traded in the world for the 7th consecutive calendar year; launched electricity futures |
| 2026 | Unique registered investor base crossed 130mn; launched electronic gold receipts and brent crude oil futures |

*Source: Company, PL*

### Dominates Indian capital markets with multiple growth drivers

NSE remains the dominant and largest player in the Indian capital market ecosystem, being virtually the leader in every segment it operates in. It has 7 distinct business lines, each having different revenue drivers and cost structures:

- **Transaction charges:** Such as those linked to cash markets, equity derivatives and currency derivatives
  - **Cash equity:** Transaction charges on delivery and intraday trades, with a flat pricing structure (~INR307 per INR10mn of turnover). NSE held ~93% market share in cash equities in YTDFY27
  - **Equity derivatives:** Transaction charges on index options/futures (weekly and monthly expiries), primarily linked to Nifty contracts. Revenue is a function of premium ADTO × charge rate for options (~INR3,553 per INR10mn of premium turnover as of Mar'26) and ADTO × charge rate for futures (~INR183 per INR10mn of turnover as of Mar'26). This segment accounted for ~88% of transaction income in FY26
  - **Currency derivatives:** Transaction charges on currency futures/options is derived at INR35 per INR10mn of turnover for futures and INR3,110 per INR10mn of premium turnover for options as on Mar'26

*NSE's diversified business model combines market leadership with multiple transaction-led and recurring revenue streams.*

- **Listing services:** Annual listing fees, IPO/book-building fees and company reinstatement fees
- **Data center and connectivity (including co-location charges):** Fees earned on the provision of colocation racks, facilitating HFT and algo trading with quicker access to exchange data flows. Rack rental (INR0.9mn p.a. for 7.5kVA; INR1.8mn for 15kVA High Power Density (HPD) racks) and throttle/ MPS (Messages Per Second) charges, linked to permitted order messages per second
- **Data feed and terminal services:** Charges from online data feed services and data terminal service fees driven by number of data users availing data feed and terminal services
- **Index licensing and data subscription:** Recurring source of income through capital market participants availing index benchmarking services
- **Clearing and settlement services:** Income earned based on number of transactions from clearing & settlement services
- **Treasury & investment income:** Income from sources of funds in the form of dividends and other business operations

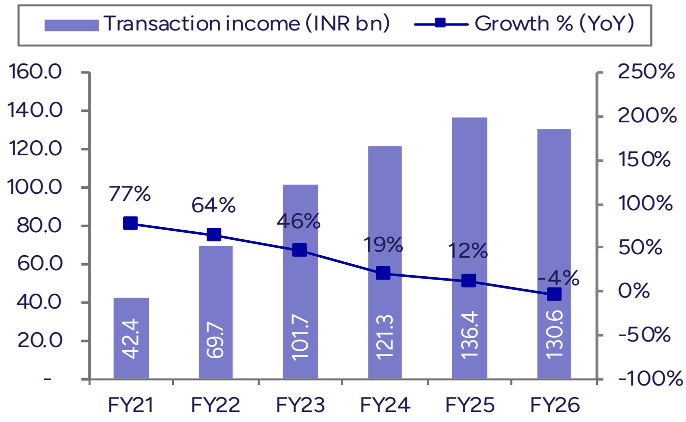
**Exhibit 12: Integrated business model**

| Revenue stream | Nature | Key details |
|---|---|---|
| Transaction charges | Linked to market activity | - Trading members pay transaction charges on a per-trade basis, invoiced periodically<br>- NSE's transaction costs remain globally competitive across products, with particularly low charges for cash-market intraday trading<br>- Derivatives charges are within global ranges, balancing competitiveness with monetization |
| Listing services | Recurring | - Issuers and sponsors pay one-time admission fees and recurring annual fees based on size/category<br>- Additional fees are charged for corporate actions and new classes/identifiers |
| Data centre rack charges and data connectivity charges | Recurring | - Access seekers (members, proprietary firms, institutions) pay recurring rental/port fees<br>- Installation and service-level add-ons tied to capacity, latency, or throughput |
| Data feed and terminal services | Recurring | - Users and enterprises pay subscription, usage-based licensing and redistribution fees<br>- Premium pricing applies to depth, low-latency access and analytics-enhanced historical data |
| Index licensing and data subscriptions fees | Recurring | - Revenue comes from flat licensing fees, asset-based fees and royalties linked to contracts/notional exposure<br>- Benchmark data and analytics are also monetized through bundled subscriptions |
| Clearing and settlement services | Linked to market activity | - Revenue from per-trade/per-position fees, membership dues, and delivery & settlement charges<br>- Collateral interest income is treated under applicable local pass-through rules |
| Investment income | Recurring | - Yield income that moves with interest-rate cycles and portfolio mix |

*Source: Company, PL*

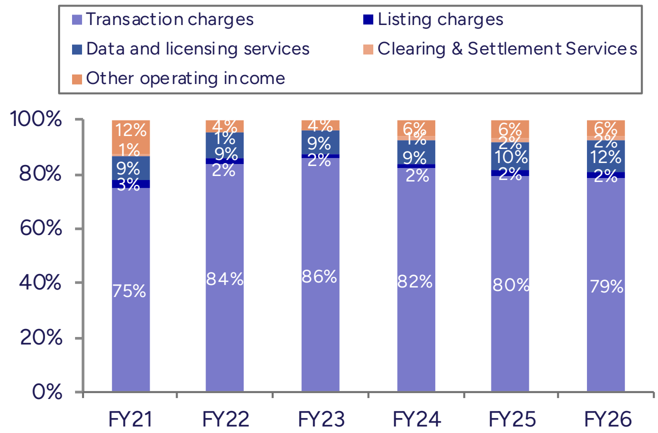
Transaction charges form the largest portion of NSE's income. Over FY21-26, transaction charges grew at 25% CAGR, constituting ~79% of operating revenue (FY26). Out of this, cash, stock/ index futures and stock/ index options contributed 9%, 9% and 60%, respectively.

**Exhibit 13: Transaction charges log 25% CAGR over FY21-26...**



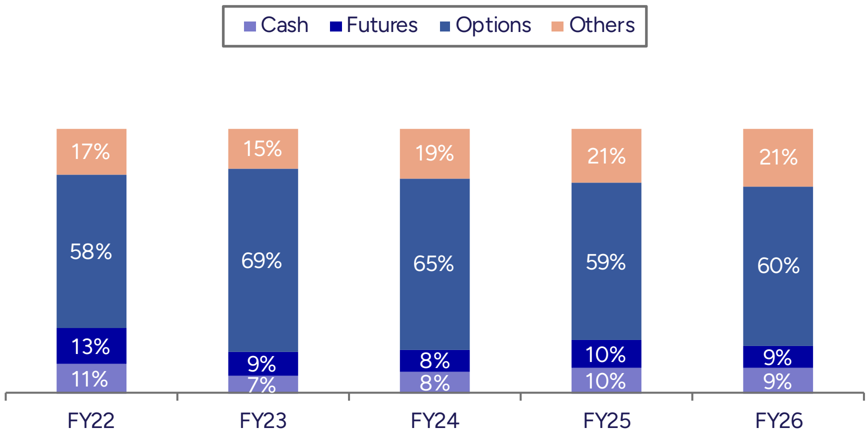

*Source: Company, PL*

**Exhibit 14: ...constituting ~79% of operating revenue (FY26)**




*Source: Company, PL*

**Exhibit 15: Stock and index options contribute to ~60% of operating revenue**




*Source: Company, PL*

**Exhibit 16: Transaction charges – Index options at INR355.3 per mn; cash at INR30.7 per mn**

| Charges (INR per mn) | NSE | BSE |
|---|---|---|
| Equity cash | 30.7 | 37.5 |
| Equity futures | 18.3 | - |
| Equity index options | 355.3 | 325.0 |
| Currency futures | 3.5 | 4.5 |
| Currency options | 311 | 10.0 |
| Commodity futures | 1.0 | - |
| Commodity options | 10.0 | - |
| Sensex 50/stock options | - | 50.0 |

*Source: Company, PL*

## Best-in-class, real-time platform for execution

NSE's infrastructure houses 2,506 Full Rack Equivalent (FRE) racks, ~60 petabytes of enterprise storage capacity and power backup exceeding 14MW connecting over 200,000 trading terminals across 1,400 cities and towns. As of FY26, the platform processed an average of 12-14bn messages daily, with 21.9bn peak order messages processed in a single day on 24$^{th}$ Mar'26, during which 201mn trades were executed. The platform can process ~5mn messages per second with microsecond response time for cash, equity derivatives and exchange-traded currency derivatives.

- **NEAT and NEAT Plus:** In FY95, NSE was the first stock exchange in India to introduce a fully automated, screen-based electronic trading system through the National Exchange for Automated Trading (NEAT) platform. The scale of operations is backed by NEAT and NEAT Plus electronic trading platforms, which are designed to add hardware on demand, support high uptime and maintain low-latency trade execution even under heavy loads, enabling seamless processing of high trade counts without performance degradation.

## Holistic ecosystem through key market institutions

NSE has built an integrated ecosystem providing a one-stop platform across trading, listing and settlement. The non-trading businesses provide complementary revenue sources and serve market participants' diverse needs.

- **NSE Clearing Ltd (NCL):** NCL is the largest clearing corporation in India in terms of cleared value, with a market share of 88.4% in cash market, 91.0% in equity derivatives, 74.1% in currency derivatives, and 88.8% in interest rate futures in FY26. It has gradually transitioned from T+5 settlement cycle in 2001 to T+1 in 2022 and maintained a Core Settlement Guarantee Fund (SGF) of INR130.8bn in FY26.

*Integrated ecosystem and scalable infrastructure reinforce NSE's market leadership.*

- **NSE Indices:** NSE Indices commenced operations in 1998. It develops a diverse range of indices, including the Nifty 50, with 425 indices spanning sectors, themes and strategies as of FY26. Its indices are designed using transparent, rules-based methodologies aligned with global standards. Key indices include Nifty 50, Nifty Bank, Nifty Financial Services, Nifty Next 50, Nifty 100, Nifty Midcap 150, and Nifty Smallcap 250. Total AuM in index funds and ETFs stood at ~INR11.2trn in FY26.

- **NSE Data Analytics Ltd. (DAL) and NSE Cogencis:** NSE DAL was established to offer data analytics services, providing comprehensive real-time market data, benchmark data, fixed income valuations and analytical tools. NSE Cogencis offers data, news and analytics via the 'Cogencis Workstation' platform, which serves users with reliable information, advanced analytics and integrated data feed solutions.

- **NSEIX and NSEICC:** NSEIX was established to enable Indian and foreign entities to trade in foreign currency-denominated securities and financial products, with access to international financial markets, allowing trading for ~21 hours a day. NSEICC serves as the clearing arm of NSEIX, implementing best practices, including real-time risk management and counterparty guarantees.

- **NSDL:** Established in 1996, NSDL offers dematerialization, rematerialization and settlement services. NSE holds a minority stake in NSDL. NSE aims to expand into complementary businesses, including mutual fund registry services, back-end exchange support services for its platform, depository services, e-corporate governance, mobile trading solutions and commodity.

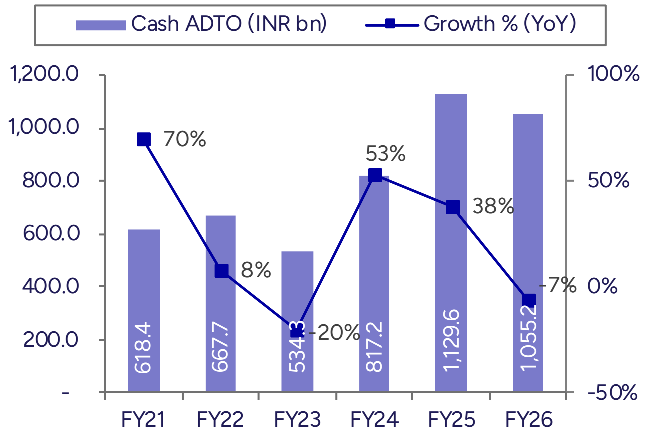
## Investment Arguments

### Sustaining market leadership in cash equities

*Deep liquidity and a broad trading ecosystem reinforce NSE's leadership in cash equities*

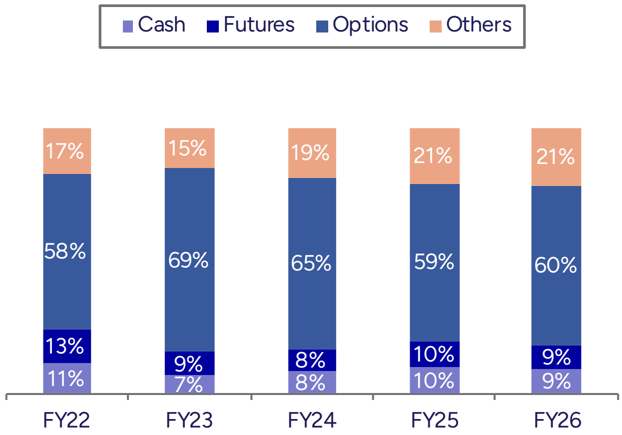
NSE remains the dominant cash equity exchange with ~93% market share in YTDFY27 supported by its deep liquidity pool, extensive market participation and established trading ecosystem. Cash ADTO has grown 11% over FY21-26, contributing to 9% of FY26 operating revenue. While the implementation of Smart Order Routing (SOR) and Common Contract Note (CCN) is likely to make order routing more execution-driven and improve access to liquidity across exchanges, we expect NSE to retain market leadership given its significant liquidity advantage. Higher liquidity typically supports better execution, tighter spreads and lower market impact, creating a positive feedback loop that reinforces market participation and NSE's leadership.

**Exhibit 17: Cash ADTO clocks 11% CAGR over FY21-26...**



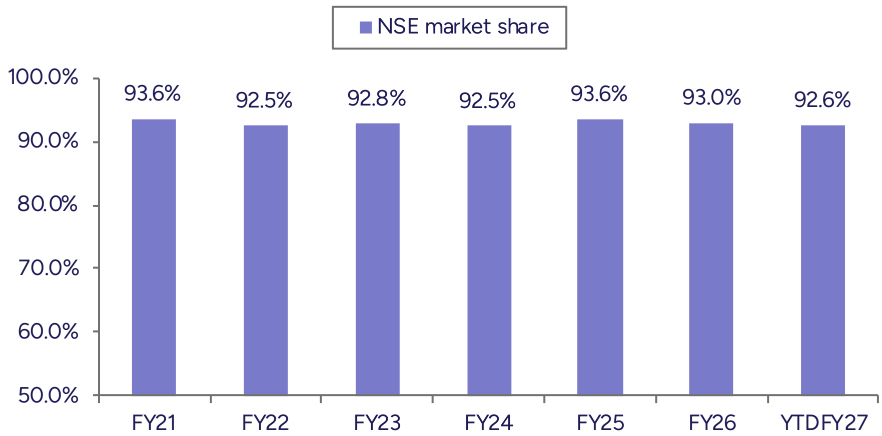

*Source: Company, PL*

**Exhibit 18: ...contributing to 9% of operating revenue (FY26)**




*Source: Company, PL*

**Exhibit 19: NSE commands near-monopoly in domestic cash market**

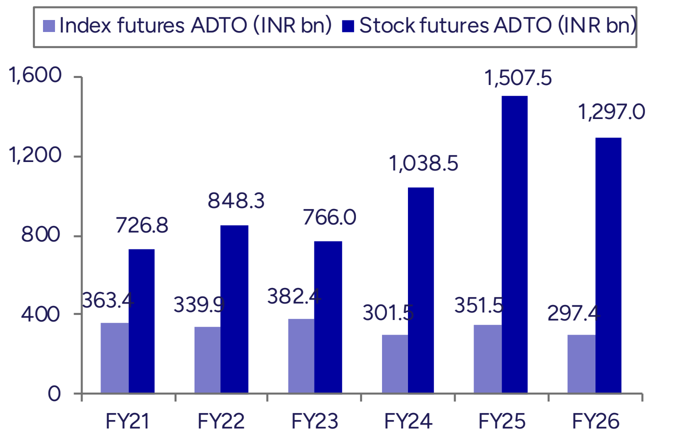



*Source: Company, PL*

### Leader in the futures segment

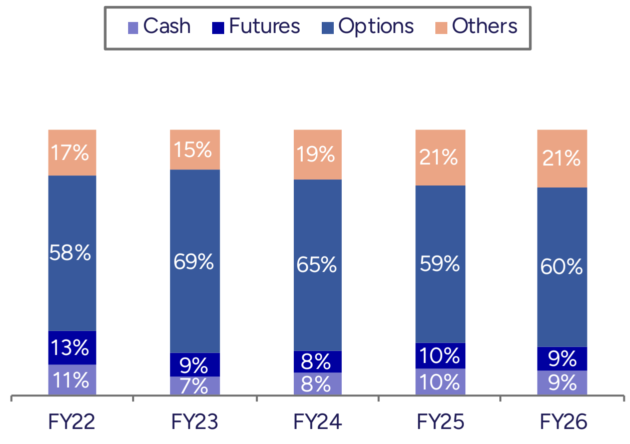
Index and stock futures ADTO grew at a CAGR of 8% over FY21-26, contributing to ~9% of operating revenue (FY26). Stock futures have remained the larger component with turnover growing at 12% CAGR from INR181.0bn in FY21 to INR320.4bn in FY26. However, index futures declined from INR90.5bn to INR73.5bn as activity continued to shift toward index options. Moreover, tighter F&O regulations and sharp hike in Securities Transaction Tax (STT) impacted FY26 volumes.

**Exhibit 20: Index futures ADTO down; stock futures up 12% CAGR**




*Source: Company, PL*

**Exhibit 21: …comprising 9% of FY26 operating revenue**

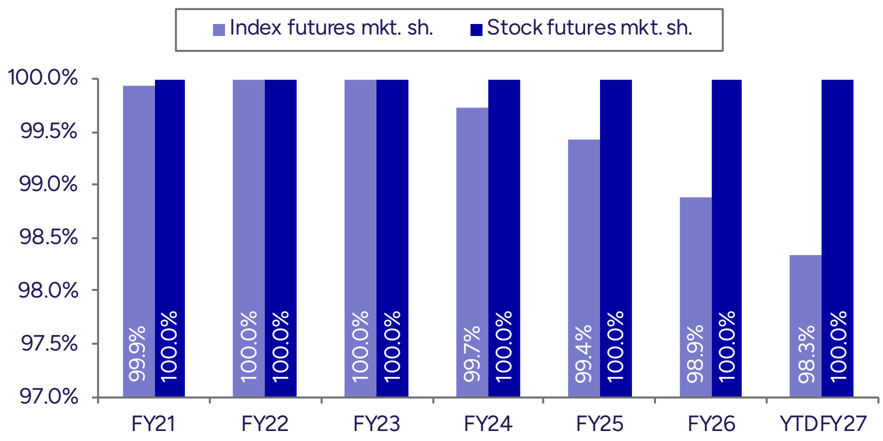



*Source: Company, PL*

*NSE maintains near-monopoly in futures, with strong liquidity and product depth supporting sustained market leadership.*

In terms of market share, NSE remains virtually unchallenged with 98.3% in index futures and 100% in stock futures (YTDFY27), seeing strong participation from both brokers and institutions. This leadership is further reinforced by the breadth of products it offers, the consistency of price discovery, and its appeal to global investors seeking a stable and efficient marketplace. We expect the dominance to continue.

**Exhibit 22: NSE remains undisputed market leader in both index and stock futures**



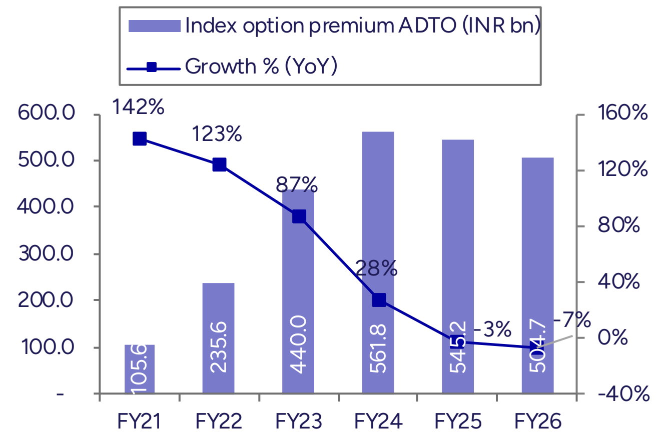

*Source: Company, PL*

## Gradually losing market share in index options

*Index options share fell to ~65% YTDFY27 from 100% in FY23, amid regulatory curbs, liquidity-provider exits and BSE traction.*

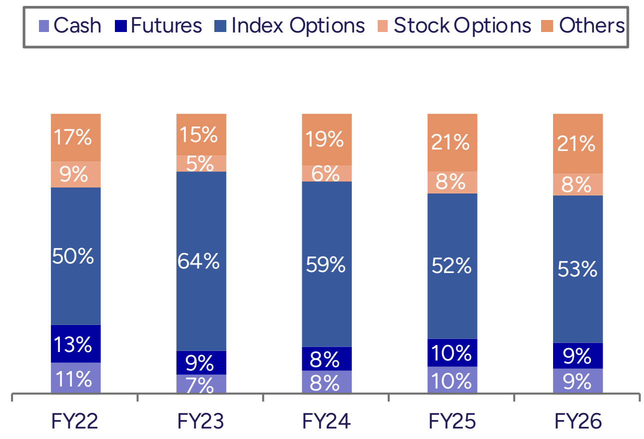
Index option ADTO has grown 37% CAGR over FY21-26 and remains a key monetization pool, contributing to ~60% of NSE's FY26 operating revenue. In contrast to its monopoly in futures, NSE's market share in index options premium has fallen sharply from 100% in FY23 to 72% in FY26 and further to ~65% in YTDFY27. The decline has been on account of regulatory curbs on weekly expiries, the exit of major liquidity providers such as Jane Street, and the growing traction of BSE. On the other hand, NSE commands ~100% market share in stock options' premium turnover, contributing to ~8% of FY26 operating revenue.

**Exhibit 23: Index option premium ADTO grew 37% over FY21-26...**



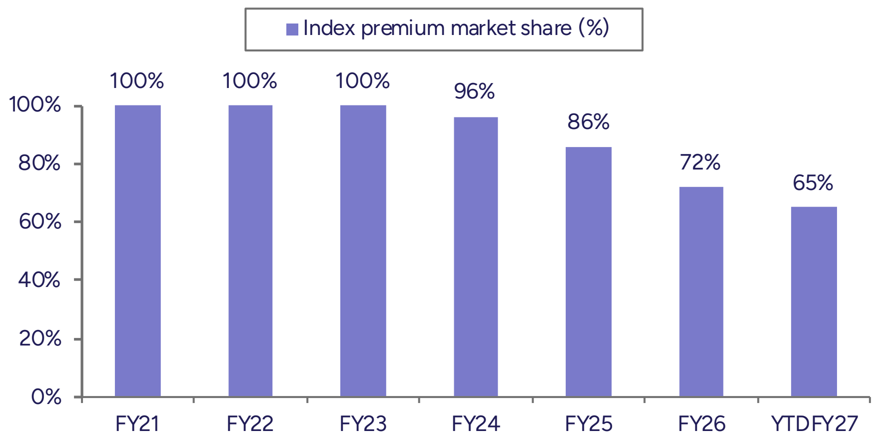

*Source: Company, PL*

**Exhibit 24: ...contributing ~53% of operating revenue**



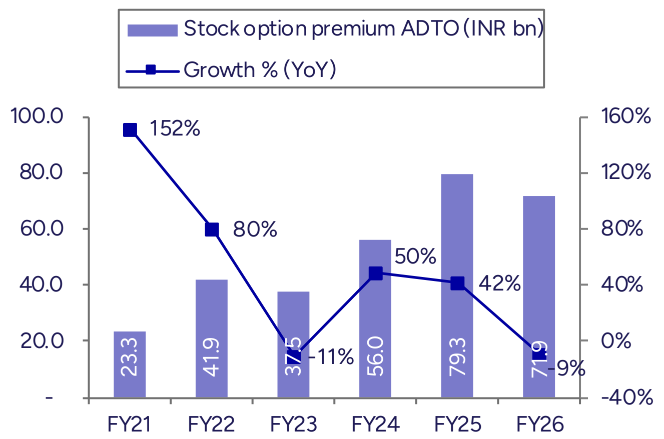

*Source: Company, PL*

**Exhibit 25: NSE is gradually losing market share in index options**



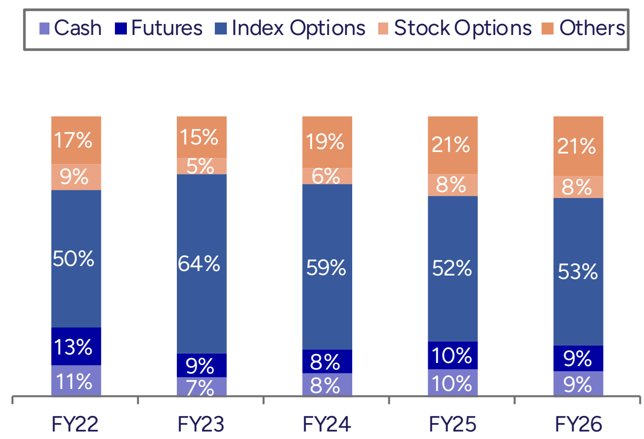

*Source: Company, PL*

**Exhibit 26: Stock option premium ADTO grows 25% over FY21-26...**



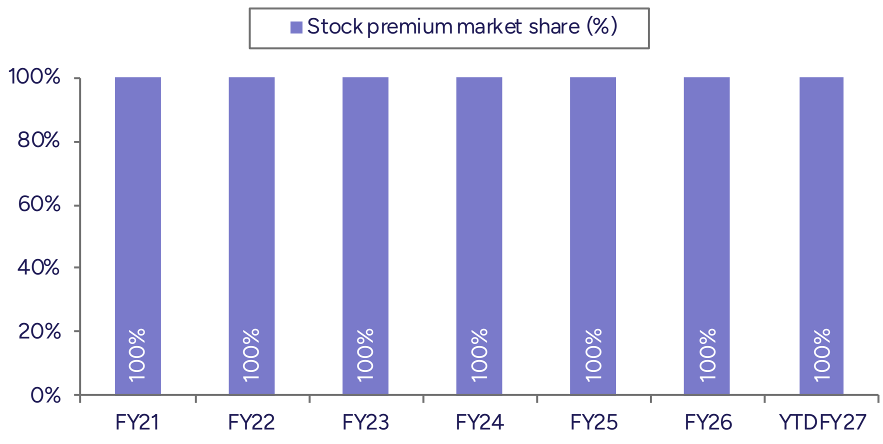

*Source: Company, PL*

**Exhibit 27: ...contributing to ~8% of operating revenue**




*Source: Company, PL*

**Exhibit 28: In contrast to index options, NSE maintains complete dominance in stock options**




*Source: Company, PL*

*Single weekly expiry framework led to moderation in NSE's index option premium market share*

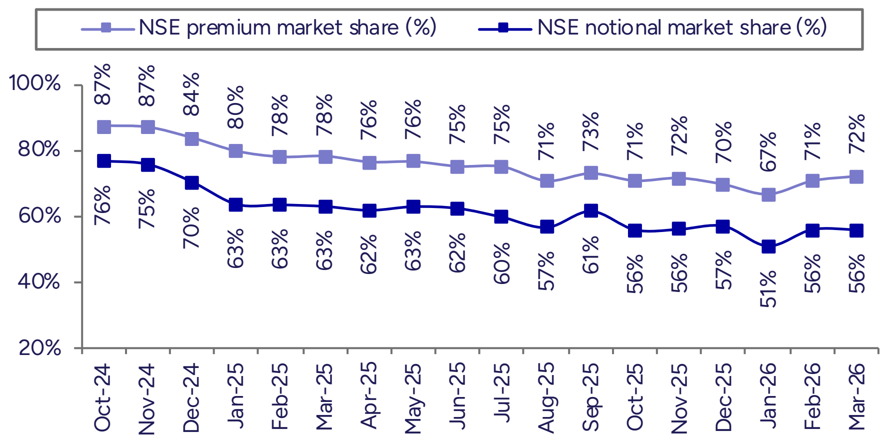
**NSE impacted most due to single weekly expiry framework:** In Nov'24, SEBI introduced a regulation restricting exchanges to weekly expiry contracts for only one benchmark index. Prior to this, NSE had 5 weekly expiries – Nifty 50, Bank Nifty, Nifty Financial Services, Nifty Midcap Select, and Nifty Next 50 – while BSE offered 3 – Sensex, Bankex, and Sensex 50. Following the new guidelines, NSE retained Nifty as its weekly expiry product, while shifting remaining indices to a monthly cycle. Consequently, NSE index option premium market share moderated from 87% in Nov'24 to 72% in Mar'26.

**Exhibit 29: Change in expiry day**

| Derivatives on | Particulars | Old expiry | New expiry |
|---|---|---|---|
| NIFTY | NIFTY weekly contracts | Thursday of the week | Tuesday of the week |
| | NIFTY monthly, quarterly and half yearly contracts<br>BANKNIFTY monthly & quarterly contracts<br>FINNIFTY, MIDCPNIFTY and NIFTYNXT50 monthly contracts | Last Thursday of expiry month | Last Tuesday of expiry month |
| Stocks | All Monthly contracts | Last Thursday of expiry month | Last Tuesday of expiry month |

*Source: Company, PL*

**Exhibit 30: NSE's index option premium market share falls post single weekly expiry framework**



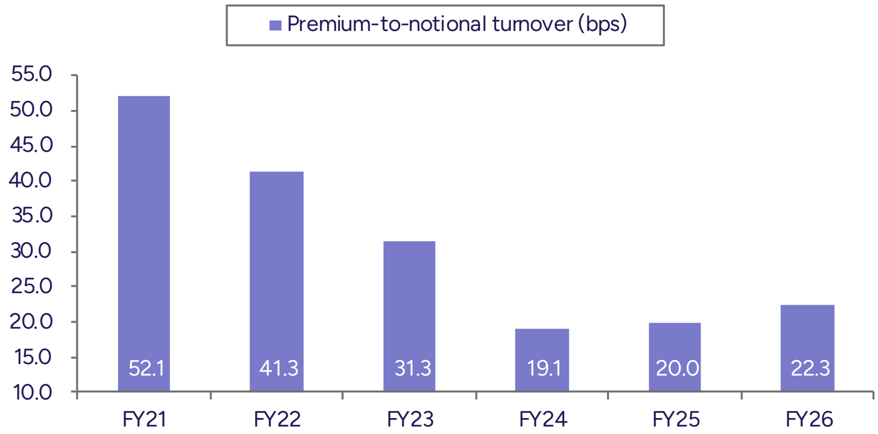

*Source: Company, PL*

NSE's premium-to-notional turnover ratio has undergone a significant shift over FY21-FY26. The ratio declined sharply from ~52bps in FY21 to ~19bps in FY24 driven by the rapid growth of weekly index options and rising concentration of volumes in near-expiry/expiry-day contracts. These contracts resulted in notional turnover expanding at a significantly faster pace than premium turnover, consequently compressing the premium-to-notional ratio. The ratio bottomed out in FY24 as expiry-day trading reached a peak.

*Expiry rationalization drove a shift to longer-dated options, lifting premium turnover and ratio to ~22bps in FY26.*

The trend reversed in Nov'24 when SEBI introduced rationalization of weekly expiries, restricting each exchange to one weekly benchmark index. This has led to a gradual shift in the trading mix toward monthly and longer dated options, which command a higher premium vs. notional value. Consequently, premium turnover has grown faster than notional turnover, driving a gradual recovery in the premium-to-notional ratio to ~22bps in FY26.

**Exhibit 31: Premium-to-notional turnover recovers to ~22bps by FY26**

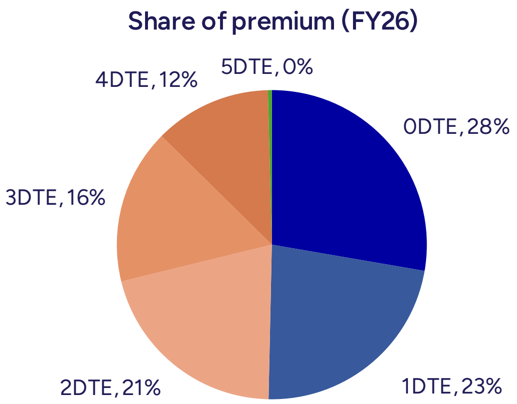



*Source: Company, PL*

*Broader DTE distribution provides resilience to shifts in expiry preferences*

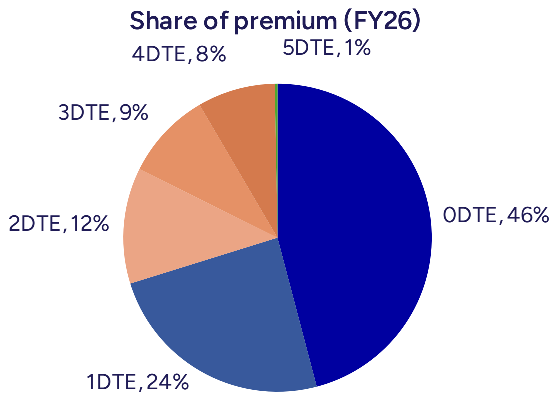
In FY26, ~50% of premium turnover was concentrated in 0DTE and 1DTE buckets. However, NSE's activity remains relatively well distributed across DTE buckets vs. BSE, where ~70% of premium turnover is concentrated in 0DTE/1DTE. Further, NSE holds ~88% share on its own expiry day (vs. ~92% in Apr'25). While NSE's share has moderated following regulatory changes, its broader distribution provides greater resilience to shifts in expiry preferences. Improving liquidity and higher participation from institutional and algorithmic players is likely to support its market share over the medium term.

**Exhibit 32: NSE has ~50% of premium t/o concentrated in 0-1DTE…**



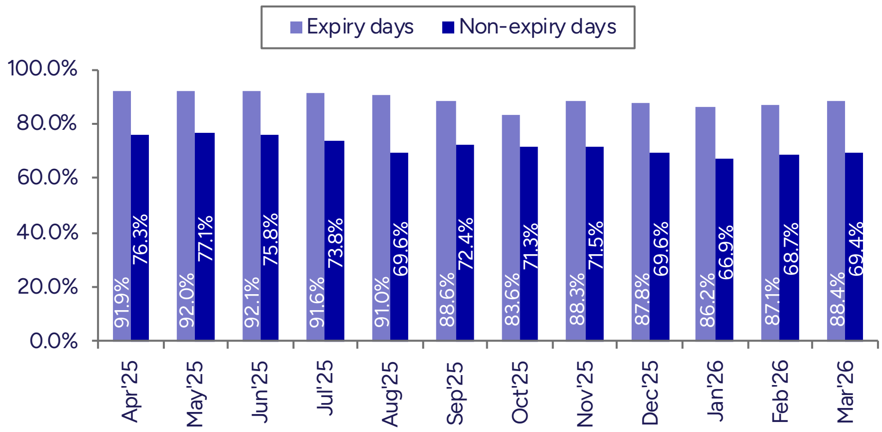

*Source: Company, PL*

**Exhibit 33: …vs. ~70% for BSE**




*Source: Company, PL*

**Exhibit 34: NSE losing share across expiry and non-expiry days**




*Source: Company, PL*

## Commodities – In a nascent stage, but growing fast

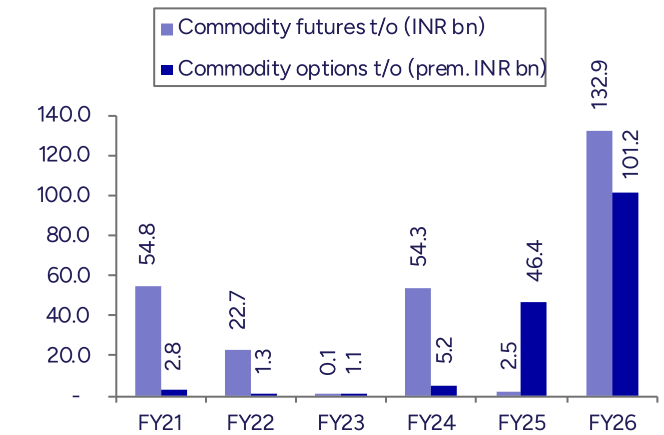
*NSE's expanding commodity franchise, with electricity futures offer significant long-term growth potential*

NSE has scaled up its commodity derivatives business, expanding to 25+ products across energy, bullion and base metals, with more than 240 members registered. Liquidity improved sharply, with segment turnover crossing INR234bn in FY26, supported by rising participation. Over 4.1bn barrels have been traded in the NSE crude oil options since inception with daily volumes clocking ~12.1mn barrels, post revision of expiry of crude oil options. NSE also upgraded technology with high-bandwidth leased lines (up to 300Mbps) and multicast tick-by-tick data to enhance access.

## Electricity futures – Slowly gaining traction

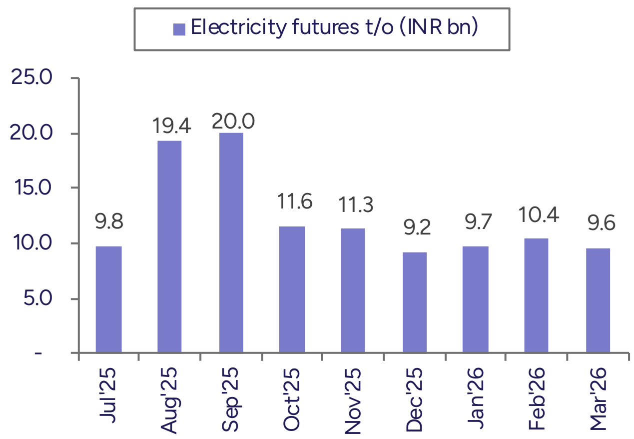
NSE launched electricity derivatives in Jul'25 and saw 29,400mn units worth ~INR111bn being traded in FY26. Monthly electricity futures are exchange-traded, standardized, and cash-settled contracts that allow market participants to secure pricing for 28, 30 and 31 days, respectively, of round-the-clock electricity delivery. These contracts operate alongside the physical electricity market, providing a complementary financial instrument, rather than being part of the physical trading/ delivery process. They are designed to enable efficient hedging in electricity markets, helping participants manage exposure to price volatility. We view electricity contracts as a long-term growth driver in the energy segment, with the potential to scale significantly as the market matures.

**Exhibit 35: Commodity futures/options grow 2x/36x**




*Source: Company, PL*

**Exhibit 36: Electricity futures witnessing healthy traction since launch**

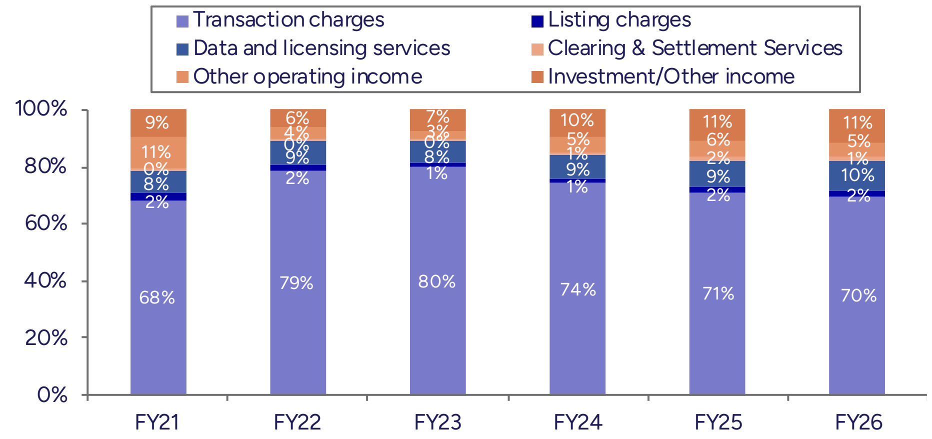



*Source: Company, PL*

## Diversified revenue profile with recurring earnings streams

NSE's revenue streams include trading and transaction fees, clearing and settlement charges, listing fees, colocation charges, indices licensing and data services, etc. While some lines are directly linked to market activity/ trading volumes and are susceptible to market cycles, the company has built a diversified profile with steady, recurring revenue streams.

**Exhibit 37: NSE's revenue mix is diversified with steady, recurring revenue streams**




*Source: Company, PL*

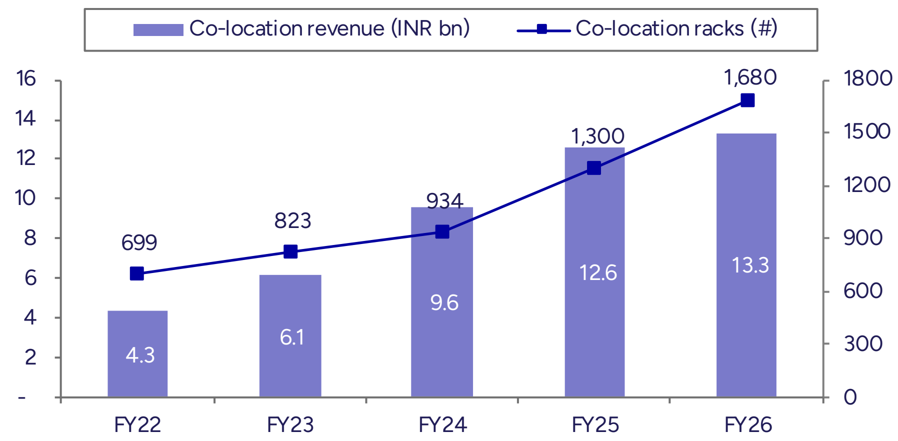
### Colocation revenue to drive growth

NSE's co-location revenue has emerged as a key growth driver, exhibiting strong momentum over the past 5 years. Colocation attracts high-frequency/ algorithmic traders and institutional investors, driving volumes for long-dated options, with higher realizations at lower costs.

*Co-location has become a meaningful recurring revenue stream, with revenue contribution increasing to 7% in FY26.*

Co-location revenue consists of 2 parts: (1) rack rental charges and (2) message-rate/connectivity charges. The facility offers 15kVA HPD racks at INR1.8mn p.a., 7.5kVA full racks at INR0.9mn, half racks at INR0.45mn, and quarter racks at INR0.225mn, with additional pricing based on the number of racks subscribed by a participant. Message-rate charges are linked to permitted order messages per second, ranging from INR0.05mn p.a. for 40 messages/s to INR12.5mn p.a. for 10,000 messages/s for Wednesday/Thursday trading. NSE has steadily expanded its co-location capacity, with member racks increasing to 1,680 in FY26, supporting co-location revenue of INR13.3bn. Co-location revenue accounted for 7% of total revenue in FY26, up from 4% in FY21, highlighting an increase in contribution.

**Exhibit 38: NSE focused on adding colocation racks**




*Source: Company, PL; *FY23 rack count is approximate*

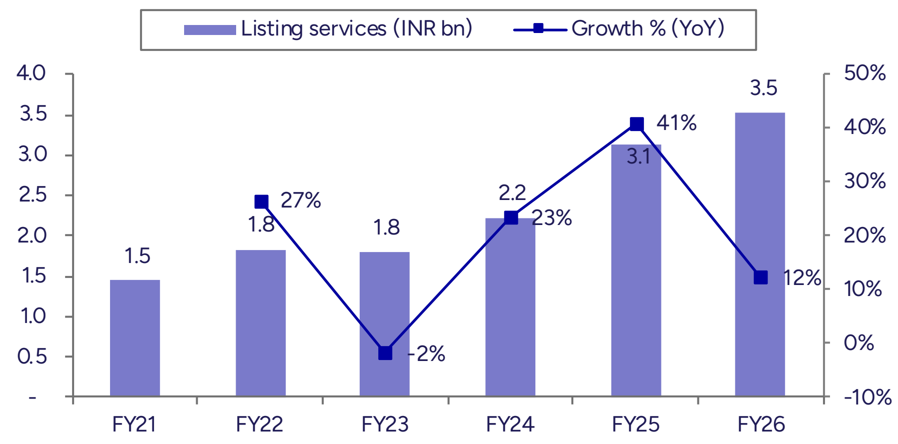
### Listing services – Decent future pipeline

- In FY26, NSE hosted 219 new equity listings across its main and SME boards, raising INR1.8trn. As of Mar'26, 2,978 companies were listed on NSE.

*Strong IPO activity and a healthy pipeline support sustained growth in NSE's listing revenue*

- NSE's revenue from listing services grew at 19% CAGR over FY21-26, contributing to ~2% of overall revenue. The segment's revenue consists of (1) stable annual listing fees and (2) variable component linked to capital market activity (listing processing, book building, and related services).
- The more dynamic component (processing and book building fees) grew at 29% CAGR over FY21-26, reflecting strong primary market activity.
- We expect segment revenue to see strong growth of 19% CAGR over FY26-29E, supported by a healthy IPO pipeline (Exhibit 41).

**Exhibit 39: Listing business grew at 19% CAGR over FY21-26**




*Source: Company, PL*

**Exhibit 40: Tariff structure for listing fees based on paid-up capital**

| Charges (INR per mn) | NSE | BSE |
|---|---|---|
| Initial listing fees | 50,000 | 20,000 |
| Up to INR1bn | 300,000 | 285,000 |
| >INR1bn and up to INR2bn | 380,000 | 360,000 |
| >INR2bn and up to INR3bn | 490,000 | 465,000 |
| >INR3bn and up to INR4bn | 595,000 | 565,000 |
| >INR4bn and up to INR5bn | 730,000 | 695,000 |
| >INR5bn and up to INR10bn | 735,000 + 4,800 for every increase of INR50mn or part thereof above INR5bn in the paid-up share capital | 700,000 + 4,560 for every increase of INR50mn or part thereof above INR5bn in the paid-up share capital |
| Above INR10bn | 12,20,000 + 5,125 for every increase of INR50mn or part thereof above INR10bn in the paid-up share capital | 11,60,000 + 4,870 for every increase of INR50mn or part thereof above INR10bn in the paid-up share capital |

*Source: Company, PL*

**Exhibit 41: IPOs in the pipeline**

| Company | Sector | Expected size | Status | Est window |
|---|---|---|---|---|
| Jio Platforms | Telecom / Digital | ~INR350bn | Preparing DRHP | FY27 |
| PhonePe | Fintech | ~INR120bn | Preparing DRHP | NA |
| Hindustan Coca-Cola Beverages | FMCG | ~INR95bn | Preparing DRHP | FY27 |
| OYO (Prism) | Hospitality | ~INR66.5bn | Filed DRHP | FY27 |
| Flipkart | E-commerce | TBD (US$40-70bn valuation) | Filing DRHP | Late FY27 / FY28 |
| Credila Financial Services | NBFC | ~INR50bn | Preparing DRHP | NA |
| Zetwerk | B2B manufacturing | ~INR42bn | DRHP confidential | FY27 |
| Hero FinCorp | NBFC | ~INR37bn | Filed DRHP | FY27 |
| InCred Holdings | Financial services | INR30-40bn | Filed updated DRHP | FY27 |
| Garuda Aerospace | Defense/ Drone tech | ~INR10bn | Filed DRHP | FY27 |

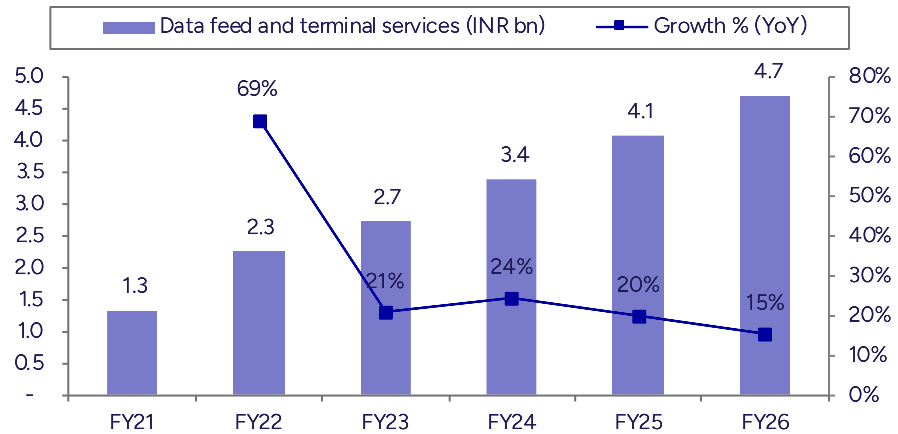
*Source: Company, PL*

## Data services – Slowly increasing offtake

*Data feed and terminal services are emerging as a key revenue diversification driver, with 16% CAGR expected over FY26-29E*

- Data feed and terminal services clocked ~29% CAGR over FY21-26 to reach INR4.7bn.
- This segment provides market data and information services to brokers, trading firms, and institutional investors. It includes real-time market feeds, historical data, and trading terminals that enable market participants to make informed decisions.
- With increasing adoption by domestic and global clients, data feed and terminal services are emerging as an important contributor to NSE's revenue diversification strategy. We expect this segment to clock 16% CAGR over FY26-29E to INR7.4bn.

**Exhibit 42: Data feed and terminal services grow at 29% CAGR over FY21-26**




*Source: Company, PL*

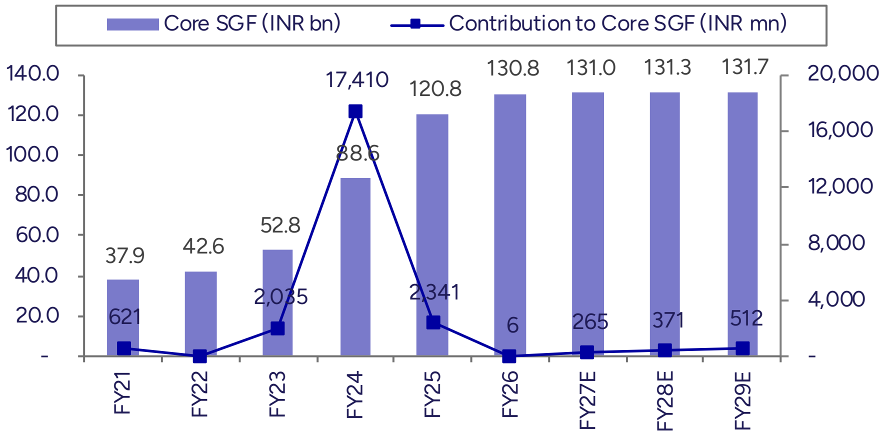
## Contribution to SGF to be negligible from FY27

*SGF contributions are expected to remain negligible through FY29E, following elevated contributions during FY23–25.*

- The SGF is maintained by clearing houses to ensure the settlement of trades executed on the stock exchange. If a clearing member fails to meet its settlement obligations, the SGF is utilized to fulfil those obligations, thereby preventing disruption to the normal settlement process.
- Over FY23–25, NSE's contribution to SGF stood elevated at INR21.7bn (in-line with SEBI's mandate). In FY26, it was negligible at INR6mn and we expect minor contributions from FY27.

- However, there remains regulatory risk, as any future directive from the regulator to further increase SGF could adversely affect profitability.

**Exhibit 43: NSE has shored up its SGF over the past 5 years; expect negligible contribution till FY29E**




*Source: Company, PL*

## Settlement/ resolution of pending cases

Apart from higher SGF contribution, NSE has recently resolved its long-standing regulatory disputes with SEBI, culminating in the Supreme Court dismissing pending cases in Sep'26 after settlement payments. Due to this, it has seen certain one-offs over the past 3 years (Exhibit 45). We adjust the P&L for these and expect EBITDA margin to normalize over FY27-29E.

**Exhibit 44: Legal settlements/ cases largely settled**

| Litigation | About the case |
|---|---|
| Co-location and Dark Fiber Matter | Co-location and dark fiber issues remain NSE's key legacy regulatory matters, stemming from allegations of preferential access to its trading infrastructure. NSE subsequently settled these matters with SEBI for INR15bn, with INR14bn already provided in FY26. The settlement was cleared by the Supreme Court in Sep'26, effectively resolving the regulatory overhang for NSE |
| MSEI Competition Litigation | NSE faces a long-standing claim from MSEI alleging abuse of dominance in currency derivatives through predatory pricing. While the CCI had imposed INR555mn penalty, MSEI has separately sought compensation of INR8.6bn plus interest. Proceedings remain stayed before the Supreme Court, and NSE has not made any provision, citing external legal advice |
| NSE Clearing Tax Dispute | NCL is contesting an income-tax disallowance of INR14.4bn relating to contributions to the Core SGF, resulting in a tax demand of ~INR4bn, excluding interest. The assessment order was issued in March 2026 and the matter is under appeal, with NCL maintaining that the claim is not sustainable. No provision has been made against the demand. |
| Governance and Conflict of Interest Matter | NSE faced SEBI proceedings over alleged governance and conflict-of-interest lapses involving former management personnel. NSE has since withdrawn its appeal, paid the penalty with interest and confirmed compliance with the related directions. The matter is now substantially resolved, with no material financial exposure expected. |
| Karvy Stock Broking Matter | NSE faced SEBI proceedings relating to alleged lapses in detecting and addressing misconduct by Karvy Stock Broking. SEBI had imposed a penalty of INR20mn on NSE, which the exchange challenged before the Securities Appellate Tribunal (SAT). The matter remains under litigation, with the penalty not provided for by NSE. |
| NSE Investments Regulatory Matter | SEBI had initiated proceedings against NSE Investments concerning investments in certain entities and imposed a penalty of INR60mn. SAT subsequently set aside the penalty, following which SEBI challenged the order before the Supreme Court. The matter remains pending and NSE has not provided for the amount. |
| Other Regulatory and Compliance Matters | NSE and its subsidiaries face various routine regulatory, tax, civil and operational matters, including member disputes, employee claims and tax assessments. Certain SEBI inspection and compliance matters have been settled through orders involving aggregate payments of INR670mn. |

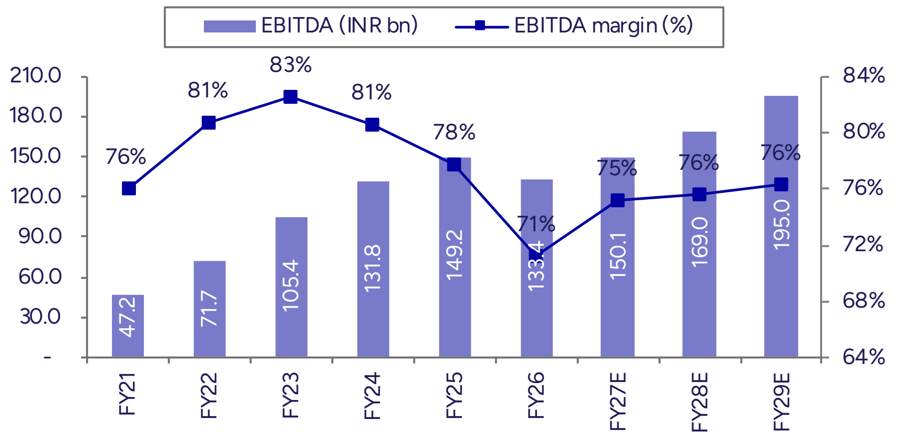
*Source: Company, PL*

**Exhibit 45: One-offs/ adjustments over the past 3 years**

| Particulars (INR mn) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Total income** | **163,521** | **191,768** | **187,134** |
| Total operating expenses | 31,692 | 42,597 | 53,764 |
| Adjustments- | | | |
| **Settlement payment** | **(726)** | **(6,702)** | **(14,316)** |
| **Write-off of ONDC investment** | **(400)** | **-** | **-** |
| **Adj. operating expenses** | **30,566** | **35,895** | **39,448** |
| EBITDA | 132,955 | 155,873 | 147,685 |
| *% change* | *0.9%* | *4.5%* | *10.7%* |
| Exceptional item | 814 | 12,095 | 10,745 |
| Adjustments- | | | |
| **Impact of new labor code** | **-** | **-** | **1,264** |
| **Profit before tax** | **112,969** | **161,450** | **154,536** |
| *% change* | *1.0%* | *4.3%* | *11.2%* |
| Tax rate | 24.8% | 25.0% | 26.7% |
| **Profit after tax** | **84,912** | **121,084** | **113,209** |
| *% change* | *1.0%* | *4.3%* | *11.2%* |
| | | | |
| **Adjusted for one-offs** | | | |
| *EBITDA margin (%)* | *81.3%* | *81.3%* | *78.9%* |
| *PAT margin (%)* | *51.9%* | *63.1%* | *60.5%* |
| | | | |
| **Reported** | | | |
| EBITDA margin (%) | 80.6% | 77.8% | 71.3% |
| *PAT margin (%)* | *51.4%* | *60.5%* | *54.4%* |

*Source: Company, PL*

**Exhibit 46: EBITDA margin to normalize by FY29E**



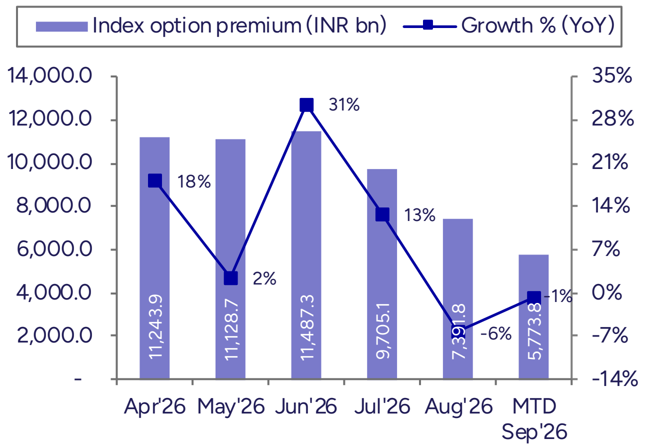

*Source: Company, PL*

## Lower volumes due to impact of CAS

*Regulatory changes and higher trading costs could weigh on F&O volumes, with proprietary/HFT participation declining to 33%.*

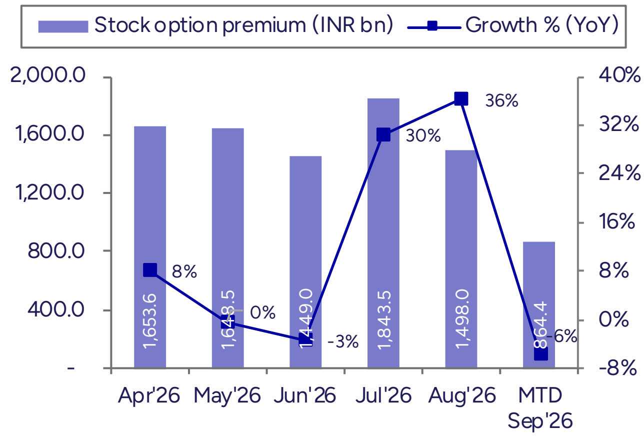
The CAS framework, introduced by SEBI on 3rd Aug'26 to determine closing prices in the cash market, has resulted in lower F&O volumes (Exhibit 47-50) with limited liquidity in the auction session affecting participation. It is also facing scrutiny over divergent index closing levels across exchanges, volatility in options pricing and concerns around expiry-day trading. Moreover, tighter collateral requirements from bank guarantee norms and the recent STT hike in the F&O segment are likely to weigh on overall growth. We expect the overall market to slow down as participation from proprietary/ high-frequency traders is down to 33% (from 38% in Jul'25) in derivatives.

**Exhibit 47: Index option volume de-grows in Aug/Sep'26 due to CAS...**



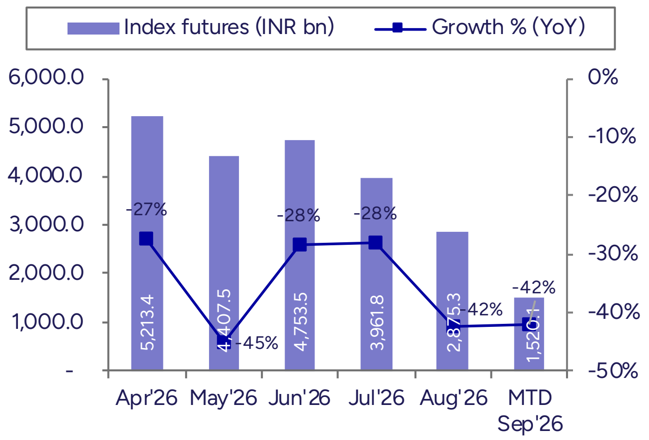

*Source: Company, PL*

**Exhibit 48: ...while stock option sees moderation in Sep'26**



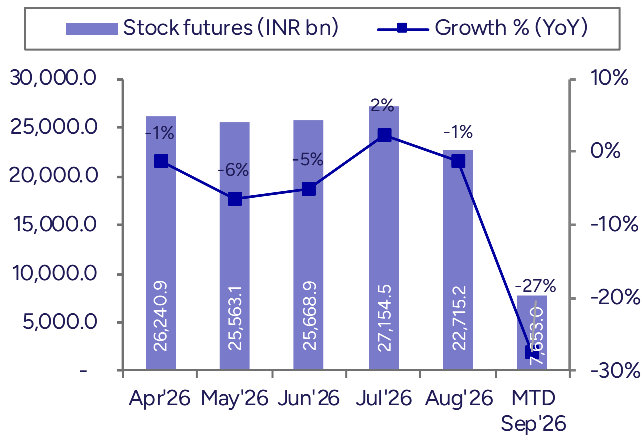

*Source: Company, PL*

**Exhibit 49: Growth in index futures plunges further in Aug/Sep'26...**



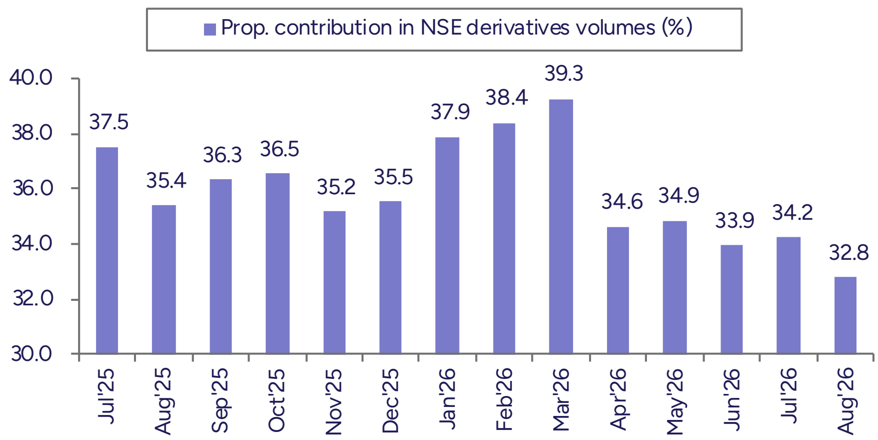

*Source: Company, PL*

**Exhibit 50: ... with stock futures showing a similar trend**




*Source: Company, PL*

**Exhibit 51: Drop in HFT/ prop trader participation in Aug'26**




*Source: Company, PL*

SEBI has recently released a consultation paper reviewing the methodology for determining derivatives settlement prices after receiving feedback on the new mechanism. It has identified 2 options for reviewing the settlement methodology for both index and stock derivatives contracts on expiry days:

*Regulatory review of CAS settlement methodology could ease uncertainty and support volume recovery*

- **Blended VWAP:** The settlement price on the expiry day of both index derivatives and stock derivatives would be based on trades executed during the last 30 minutes of continuous trading session (CTS) and 10 minutes of CAS.

- **CTS VWAP:** The expiry-day settlement price for both index derivatives and single-stock derivatives would comprise only trades executed during the last 30 minutes of CTS. This would represent the settlement methodology applicable before the implementation of CAS.

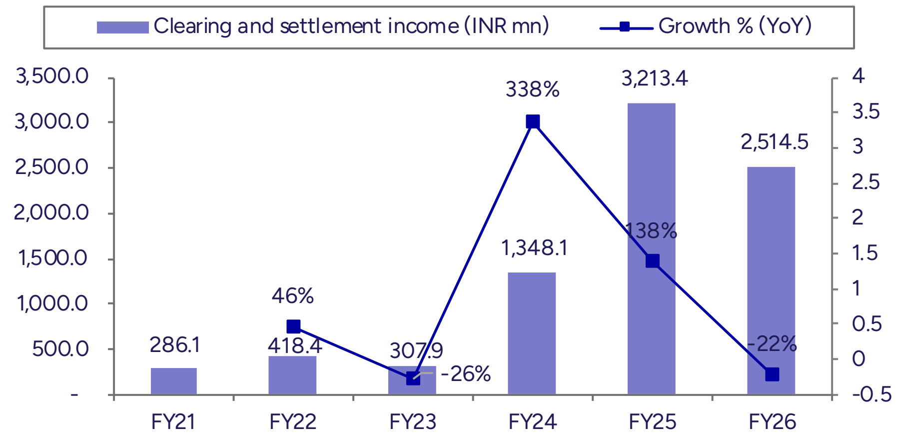
SEBI has proposed that any such change would be considered only after a period of not less than 1 year from the commencement of the revised settlement methodology and would be considered after sufficient liquidity and participation had developed in CAS. Apart from this, the consultation paper seeks comments on the relative timing and duration of CTS, CAS and derivatives trading, and certain operational aspects of CAS and information dissemination.

We expect the uncertainty around the new mechanism to diminish as the regulator addresses concerns over the use of CAS. Moreover, greater market familiarity with CAS is likely to reduce the pressure on volumes in FY28E/FY29E.

## Easy access to a clearing backbone

NCL, a wholly owned subsidiary of NSE, acts as a central counterparty, ensuring trade obligations are met and transfers funds and securities between parties on the designated settlement date. With the introduction of the interoperability framework in FY19-20, allowing market participants to streamline their clearing and settlement processes through a single clearing corporation, the segment has seen strong revenue growth (54% CAGR over FY21-26). Moreover, NCL has a dominant position in the domestic market, with 88.4% share for clearing and settlement for cash equity, 91.0% for equity derivatives, 74.1% for currency derivatives segment, and 88.8% for interest rate futures.

**Exhibit 52: Clearing income surges 54% CAGR over FY21-26**

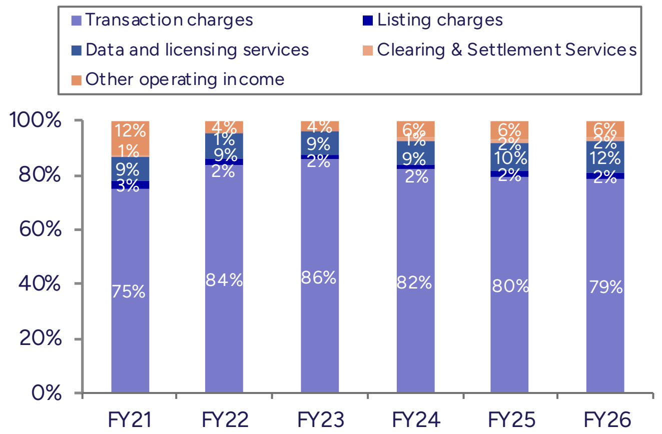



*Source: Company, PL*

## Valuation and Outlook

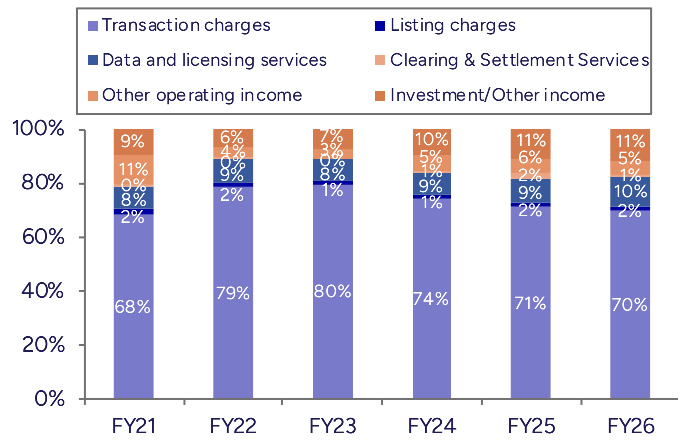
NSE's revenue grew at ~25% CAGR over FY21-26 to INR187.1bn. The mix is largely skewed toward transaction income, contributing to 79%/ 70% of operating revenue/ total revenue.

**Exhibit 53: Transaction income forms 79% of operating revenue…**




*Source: Company, PL*

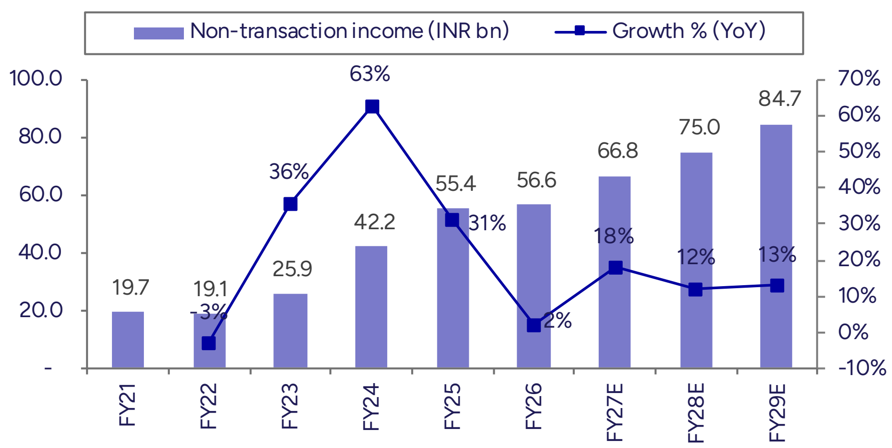
**Exhibit 54: …and accounts for 70% of total revenue in FY26**




*Source: Company, PL*

- We expect transaction income to grow at 9% CAGR over FY26-29E.
- We build ~15% CAGR in cash transaction income over FY26-29E, with a dominant market share of ~89% by FY29E.
- Within index options, we expect NSE's market share decline to 65% by FY29E (vs. 72% in FY26). Factoring the impact of CAS on volumes, we build a muted ~9% CAGR in index options over FY26-29E. We build ~6% CAGR in notional volume and expect premium-to-notional of 22-24bps for FY27-29E supported by improving traction in non-expiry days.
- We build a similar trend in stock and index futures with 8% CAGR over FY26-29E. Impact of CAS, STT hike and prop trading rules is likely to affect trading volume.
- We expect a healthy 14% CAGR in non-transaction income over FY26-29E. We build 11% CAGR in overall operating revenue over FY26-29E.

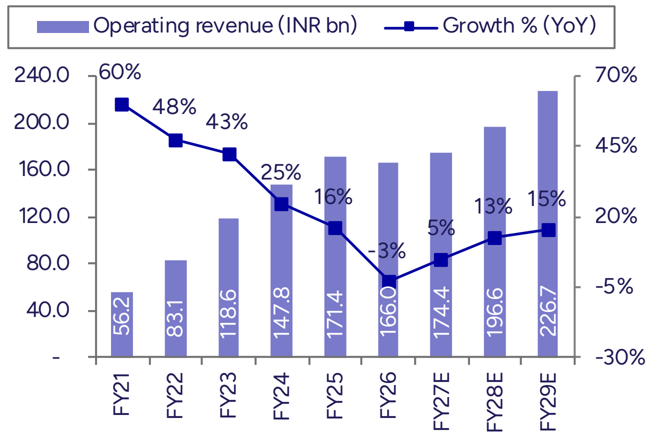
**Exhibit 55: Expect 14% CAGR in non-transaction income over FY26-29E**




*Source: Company, PL*

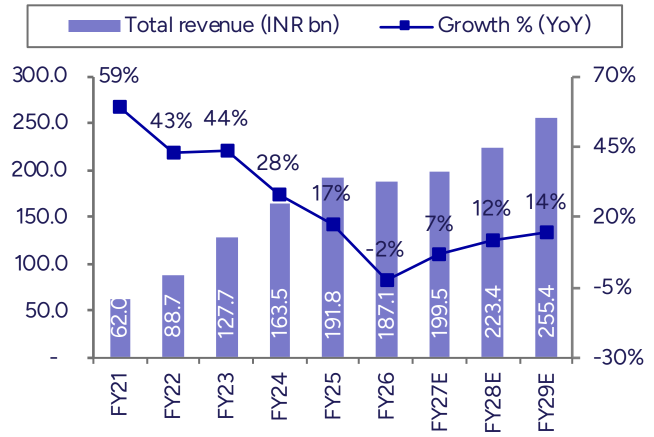
- Regulatory fees, based on notional turnover (contributing to 15% of total opex), are expected to decline in FY27 due to lower volumes. We factor 6% CAGR over FY26-29E.
- On the opex front, we build a CAGR of 15%, accounting for one-off costs in FY26 and improving operating leverage. Employee cost (15% of total opex) is expected to grow at 8% CAGR, while technology expenses (contributing 7% of total opex) is expected to grow at 20% CAGR.
- Factoring in this cost trajectory, we expect EBITDA margin to expand to 76% by FY29E from 71% in FY26, translating into ~14% CAGR in EBITDA.
- For the forecast period, we have assumed a dividend payout ratio of 75% for FY27-29E.
- We expect NSE to maintain strong return metrics, with RoE of 35% by FY29E, led by diversified revenue growth, operating leverage and disciplined capital management.

**Exhibit 56: Expect 11% CAGR in operating revenue over FY26-29E**



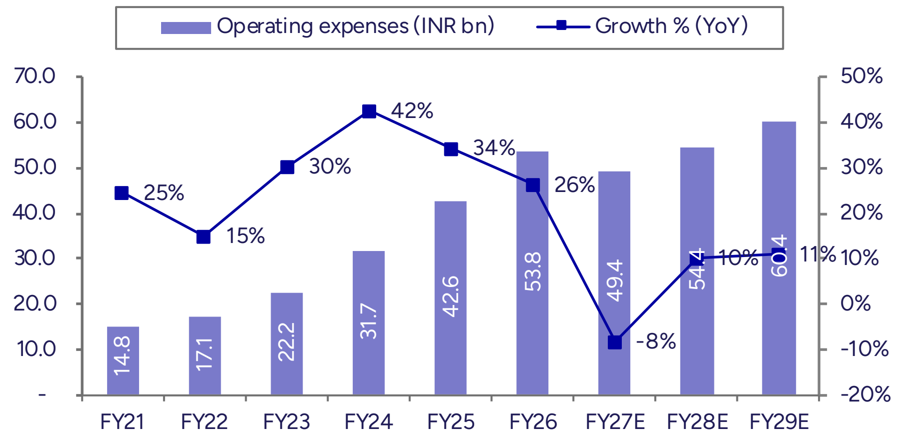

*Source: Company, PL*

**Exhibit 57: …resulting in total revenue CAGR of 11%**



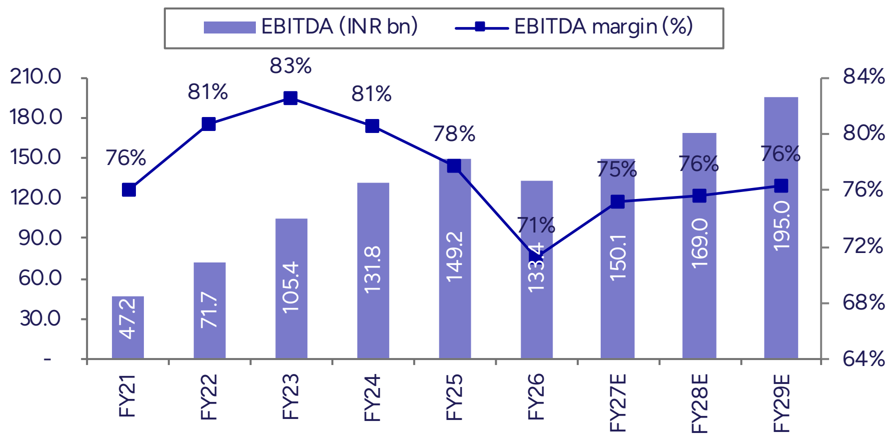

*Source: Company, PL*

**Exhibit 58: Opex to grow at CAGR of 15% over FY26-29E**



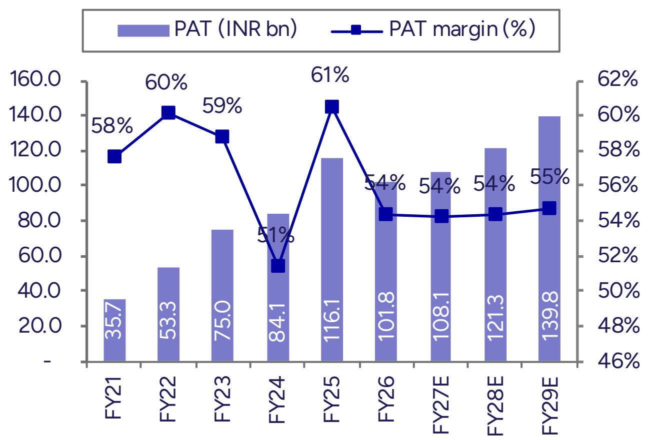

*Source: Company, PL*

**Exhibit 59: EBITDA to grow at ~14% CAGR over FY26-29E, margin to expand to ~76% by FY29E**



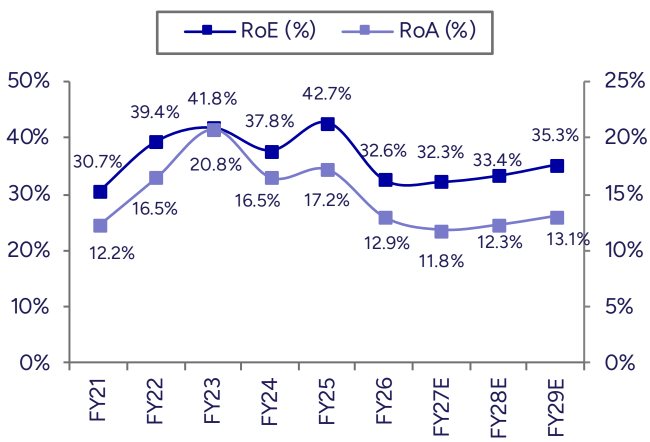

*Source: Company, PL*

**Exhibit 60: PAT to grow at CAGR of 11% over FY26-29E**




*Source: Company, PL*

**Exhibit 61: Expect RoA / RoE of 13%/35% by FY29E**




*Source: Company, PL*

We believe exchanges are well-placed to benefit from the deepening of India's capital markets, supported by rising retail participation. While NSE has lost share in index options, it has focused on diversification into other segments (colocation, services to corporates, data services, etc.). Factoring structural factors such as the duopolistic market structure with high entry barriers and optionality from new segments/ colocation revenue, we build revenue/ PAT CAGR of ~11% over FY26-29E. We value NSE at 35x FY29E P/E to arrive at TP of INR1,950.

## Key Risks

- **High dependence on trading activity:** A significant portion of revenue is linked to trading volumes, making the business inherently cyclical. Periods of lower volatility, weaker retail participation, or subdued primary market activity is likely to impact earnings.

- **Concentration risk:** The top 5/10 trading members contribute to 32%/ 47% of operating revenue. Any drop in volume from these parties is likely to affect revenue.

- **Regulatory overhang on derivatives segment:** Measures such as CAS, restrictions on weekly expiries, and higher margin requirements have dampened retail participation and overall trading activity.

- **Impact of RBI norms on leverage:** Revised RBI norms (effective Jul'26) will tighten collateral requirements for broker funding and proprietary trading, increasing the cost of leverage. This could lead to moderation in prop-driven activity, impacting overall industry volumes.

- **Technology infrastructure & cybersecurity risk:** Any system outages, latency issues or cyberattacks could disrupt trading, damage reputation, and trigger penalties.

## Sensitivity Analysis

- **Scenario 1:** If transaction income increases/ decreases by 10% from the base case, PAT will increase/ decrease by 6.6-6.7%.
- **Scenario 2:** If operating expenses increases/ decreases by 10% from the base case, PAT will increase/ decrease by 3.2-3.4%.
- **Scenario 3:** If premium turnover increases/ decreases by 10% from the base case, PAT will increase/ decrease by 6.3-6.4%.

**Exhibit 62:** Impact of change in transaction income on PAT

| (INR mn) | Base case | | | Bull case | | | Bear case | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Transaction income | 1,32,715 | 1,48,426 | 1,70,789 | 1,45,986 | 1,63,269 | 1,87,868 | 1,19,443 | 1,33,583 | 1,53,710 |
| Total income | 1,99,479 | 2,23,389 | 2,55,448 | 2,12,751 | 2,38,232 | 2,72,527 | 1,86,208 | 2,08,547 | 2,38,369 |
| PBT | 1,44,557 | 1,62,224 | 1,86,917 | 1,54,174 | 1,73,002 | 1,99,414 | 1,34,939 | 1,51,445 | 1,74,420 |
| PAT | 1,08,128 | 1,21,343 | 1,39,814 | 1,15,322 | 1,29,406 | 1,49,161 | 1,00,935 | 1,13,281 | 1,30,466 |
| **Impact (%)** | | | | **6.7%** | **6.6%** | **6.7%** | **-6.7%** | **-6.6%** | **-6.7%** |

*Source: Company, PL*

**Exhibit 63:** Impact of change in operating expenses on PAT

| (INR mn) | Base case | | | Bull case | | | Bear case | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Total income | 1,99,479 | 2,23,389 | 2,55,448 | 1,99,479 | 2,23,389 | 2,55,448 | 1,99,479 | 2,23,389 | 2,55,448 |
| Total expenses | 54,923 | 61,165 | 68,532 | 49,984 | 55,724 | 62,490 | 59,861 | 66,607 | 74,573 |
| PBT | 1,44,557 | 1,62,224 | 1,86,917 | 1,49,495 | 1,67,666 | 1,92,958 | 1,39,618 | 1,56,782 | 1,80,875 |
| PAT | 1,08,128 | 1,21,343 | 1,39,814 | 1,11,822 | 1,25,414 | 1,44,333 | 1,04,434 | 1,17,273 | 1,35,294 |
| **Impact (%)** | | | | **3.4%** | **3.4%** | **3.2%** | **-3.4%** | **-3.4%** | **-3.2%** |

*Source: Company, PL*

**Exhibit 64:** Impact of change in premium turnover on PAT

| (INR mn) | Base case | | | Bull case | | | Bear case | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Premium t/o (INR bn) | 143,124 | 159,065 | 183,541 | 157,437 | 174,971 | 201,895 | 128,812 | 143,158 | 165,187 |
| Transaction income | 132,715 | 148,426 | 170,789 | 142,733 | 159,560 | 183,637 | 122,696 | 137,291 | 157,941 |
| Total income | 199,479 | 223,389 | 255,448 | 209,498 | 234,524 | 268,296 | 189,461 | 212,255 | 242,601 |
| PBT | 144,557 | 162,224 | 186,917 | 153,776 | 172,511 | 198,817 | 135,338 | 151,937 | 175,017 |
| PAT | 108,128 | 121,343 | 139,814 | 115,024 | 129,038 | 148,715 | 101,232 | 113,649 | 130,913 |
| **Impact (%)** | | | | **6.4%** | **6.3%** | **6.4%** | **-6.4%** | **-6.3%** | **-6.4%** |

*Source: Company, PL*

# Appendix

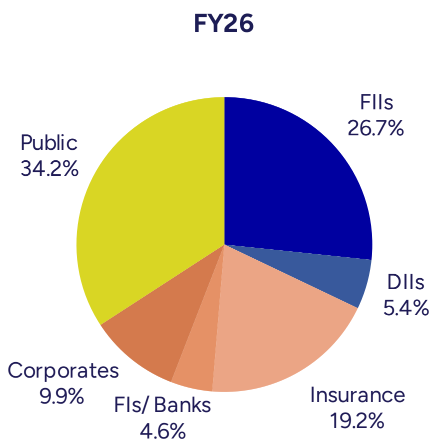
**Exhibit 65: Management and KMP overview**

| Name | Designation | Description |
|---|---|---|
| Shri Ashishkumar Chauhan | MD & CEO | - Holds a BTech in mechanical engineering from IIT Bombay and a PGDM from IIM Calcutta<br>- Previously served as MD & CEO of BSE, Group CIO at Reliance Industries, VP at NSE and Industrial Finance Officer at IDBI Bank<br>- Currently serves on the boards of IIM Calcutta/UGC and as Chancellor of the University of Allahabad; recipient of multiple industry awards |
| Shri Srinivas Injeti | Chairman (Public Interest Director) | - Holds a bachelor's degree in economics from SRCC and an MBA from Strathclyde Graduate Business School, Scotland. Is a retired IAS officer of 1983 batch<br>- Brings over 4 decades of experience across corporate regulation, financial services, governance and public policy, including as Union Secretary, Ministry of Corporate Affairs, and founding Chairperson of IFSCA<br>- Experience includes serving on the boards of SEBI and LIC, as well as leadership roles at NPPA, Sports Authority of India and the UN |
| Shri Rajesh Gopinathan | Public Interest Director | - Holds a BE in electrical & electronics engineering from Regional Engineering College, Tiruchirappalli and a PGDM from IIM Ahmedabad.<br>- Has extensive experience in the technology and IT services sector, having previously served as MD & CEO of TCS |
| Justice (Retd) Smt Abhilasha Kumari | Public Interest Director | - Holds a BA (Hons) in English from Delhi University and an LLB from Himachal Pradesh (HP) University; practiced as an advocate in the HP High Court<br>- Served as Additional Judge of HP HC, Judge of Gujarat HC and Chief Justice of Manipur HC.<br>- Subsequently served as Chairperson of Gujarat State Human Rights Commission and Judicial Member of Lokpal of India |
| Prof (Dr) Smt Mamata Biswal | Public Interest Director | - Holds a BSc (Hons), LLM and PhD in law from Utkal University; currently Professor of Law at Gujarat National Law University<br>- Has held senior academic roles including Dean of Academic Affairs and Dean of Research, with extensive expertise in corporate and insolvency law<br>- Currently serves as an Independent Director on the boards of Gujarat State Energy Generation, GSPC LNG, Gujarat Industries Power and Gujarat State Financial Services |
| Prof Shri G Sivakumar | Public Interest Director | - Holds a BTech from IIT Madras, MS from Rensselaer Polytechnic Institute, and PhD in computer science from University of Illinois, Chicago<br>- Served on the boards of NSDL, CCIL and NPCI, with extensive expertise in technology and financial infrastructure<br>- Currently Professor at IIT Bombay and serves on the boards of IIBF, RBL Bank and CCIL IFSC |
| Shri Rajeev Vasudeva | Public Interest Director | - Holds an MBA from the University of Michigan, Ann Arbor, and is an Associate Member of ICAI<br>- Former CEO of Egon Zehnder International, where he also served on the executive committee and board for over a decade<br>- Previously served as Chairman of Centum Learning Ltd |
| Shri P R Ramesh | Public Interest Director | - A Chartered Accountant with a BCom from Osmania University; currently leads the Insolvency Research Foundation<br>- Former Chairman of Deloitte India and member of the Deloitte Global and Asia Pacific Boards<br>- Has extensive experience with SEBI, RBI, MCA and industry bodies, including as President of Bombay Chamber of Commerce & Industry |
| Shri Veneet Nayar | Non-Independent Director | - Holds a BTech in mechanical engineering from GB Pant University and PGDBM from XLRI Jamshedpur<br>- Founder & Trustee of Sampark Foundation; previously served as Vice Chairman & CEO of HCL Technologies<br>- Author of 'Employees First, Customers Second' and recipient of Forbes' Heroes of Philanthropy and Foreign Policy's Global Thinker awards |
| Shri Dinesh Pant | Non-Independent Director | - Holds a law degree from Delhi University, an MBA from IGNOU and is a Fellow of the Institute of Actuaries of India, Institute and Faculty of Actuaries, UK, and Insurance Institute of India<br>- Currently serves as MD of LIC, with prior experience as Appointed Actuary and Executive Director (Actuarial) at LIC<br>- Has extensive experience in insurance regulation, actuarial matters, investments and risk-based capital, including work with IRDAI and PFRDA |

| Name | Designation | Description |
|---|---|---|
| Shri Viral Mody | Executive Director – Vertical 1 | - Holds a BE in computer engineering from the University of Mumbai<br>- Previously worked with TCS, NSEIT and Wipro Technologies<br>- Oversees advanced systems integration to enhance market operations and drive digital transformation |
| Shri Sanjay Shorey | Executive Director – Vertical 2 | - Holds BCom (Hons), LLB and MCom from Delhi and Himachal Pradesh Universities along with an MBA from Sikkim Manipal University<br>- Former senior member of the Indian Corporate Law Service, with extensive experience in corporate affairs, legal prosecution, regulatory compliance and governance<br>- Has held senior positions at the Ministry of Corporate Affairs, including Director General of Corporate Affairs and Regional Director; currently serves as a government nominee on the ICSI Council |
| Shri Ian de Souza | Chief Financial Officer | - Joined the company in Jul'24 and currently oversees finance, investor relations, group investor and legal functions<br>- Holds a BCom and an MMS from the University of Mumbai; is a Chartered Accountant and Cost Accountant<br>- Former CFO of Bank of Baroda and Bajaj Finance, with prior experience at HDFC Bank, Yes Bank and HSBC |
| Shri Sriram Krishnan | Chief Business Development Officer | - Joined the company in Dec'22 and currently oversees products, relationships, business development and business excellence<br>- Holds a BCom from PSG College of Arts & Science and is a Chartered Accountant and Cost Accountant<br>- Has previously held senior roles at Deutsche Bank, HSBC, Citibank, Templeton Asset Management and Stock Holding Corporation of India |
| Shri Somasundaram K S | Chief Enterprise Risk Officer | - Joined the company in Oct'18 and currently oversees the enterprise risk function<br>- Holds a BE (Hons) from BITS Pilani and PGDM from IIM Bangalore<br>- Has previously worked with Yes Bank and Citibank, bringing experience across banking and risk management |
| Shri Rajesh Thapar | Chief Information Security Officer | - Joined the company in Jun'24 and currently oversees cyber and information security<br>- Holds a BTech in computer science from Guru Nanak Dev University and an MTech in IT from the University of Hyderabad<br>- Has previously held senior information security roles at Axis Bank, OakNorth, Yes Bank and IDBI Bank |
| Smt. Prajakta Powle | Company Secretary and Compliance Officer | - Joined the company in May'24 and has served as Company Secretary since Aug'24, overseeing secretarial and corporate compliance<br>- Holds a BCom from the University of Mumbai and LLB from Government Law College, Mumbai; is Associate Member of ICSI<br>- Previously served as Company Secretary & Compliance Officer at L&T Technology Services and BSE, with prior experience at Bennett Coleman, JSW Holdings and Reliance Industries |
| Shri Aniruddha Chatterjee | MD - NSE Indices Ltd and NSE Data & Analytics Ltd and CEO of Cogencis Information Services Ltd | - Joined NSE Indices and NSE Data & Analytics in Apr'25, overseeing NSE Indices, NSE Data & Analytics and Cogencis<br>- Holds a BSc (Hons) in economics and GNIIT certification in systems management<br>- Former MD & CEO of Cogencis, with leadership experience at LSEG/Refinitiv, Dow Jones, CMIE and Bloomberg |
| Shri Ashish Krishna | MD - NSE Investments Ltd | - Joined the company in 2018 and moved to NSE Investments in Apr'23, where he oversees portfolio management<br>- Holds a BCom and an MBA from Savitribai Phule Pune University<br>- Has previously worked with PwC, Axis Capital, ICICI Bank, Adventity Global Services and Deloitte |

*Source: Company, PL*

**Exhibit 66:** Shareholding pattern




*Source: Company, PL*

**Exhibit 67:** Peer comparison - NSE delivers RoE of ~33% vs. 43% by BSE in FY26

| Particulars | NSE | | | BSE | | |
|---|---|---|---|---|---|---|
| | FY24 | FY25 | FY26 | FY24 | FY25 | FY26 |
| **5-Year CAGR (%)** | | | | | | |
| Revenue | 36.1% | 37.5% | 24.7% | 19.0% | 38.7% | 51.1% |
| Operating revenue | 37.6% | 37.3% | 24.2% | 24.9% | 45.7% | 57.3% |
| EBITDA | 37.3% | 40.7% | 23.1% | 23.6% | 59.9% | 78.4% |
| PAT | 37.2% | 45.3% | 23.6% | 31.0% | 61.3% | 77.2% |
| | | | | | | |
| **Profitability (%)** | | | | | | |
| RoA | 16.5% | 17.2% | 12.9% | 10.0% | 13.3% | 20.8% |
| RoE | 37.8% | 42.7% | 32.6% | 24.5% | 32.8% | 43.5% |
| | | | | | | |
| **Revenue mix (%)** | | | | | | |
| Transaction charges | 74.2% | 71.1% | 69.8% | 44.4% | 62.7% | 73.7% |
| Listing services | 1.4% | 1.6% | 1.9% | 21.9% | 15.1% | 10.1% |
| Data and licensing services | 8.5% | 9.3% | 10.5% | 5.4% | 3.1% | 2.6% |
| Clearing & settlement services | 0.8% | 1.7% | 1.3% | 11.5% | 6.7% | 3.3% |
| Others | 15.1% | 16.3% | 16.5% | 16.7% | 12.3% | 10.2% |
| | | | | | | |
| **Segment market share (%)** | | | | | | |
| Cash | 92.5% | 93.6% | 93.0% | 7.5% | 6.4% | 7.0% |
| Index options (premium) | 96.6% | 85.9% | 72.1% | 3.4% | 14.1% | 27.9% |
| Futures | 99.9% | 99.9% | 99.8% | 0.1% | 0.1% | 0.2% |

*Source: Company, PL*

**Exhibit 68:** Valuation summary

| Exchange | CMP (INR) | P/E (x) | | | | P/B (x) | | | | RoE (%) | | | | RoA (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E |
| NSE* | 1,785 | 42.9 | 40.9 | 36.4 | 31.6 | 13.8 | 12.7 | 11.7 | 10.7 | 32.6 | 32.3 | 33.4 | 35.3 | 12.9 | 11.8 | 12.3 | 13.1 |
| BSE | 3,271 | 54.2 | 41.2 | 34.7 | 28.4 | 19.6 | 15.0 | 11.9 | 9.6 | 32.8 | 41.3 | 38.3 | 37.4 | 13.3 | 22.1 | 22.2 | 23.1 |
| MCX | 3,374 | 64.6 | 50.3 | 42.7 | 37.1 | 30.2 | 22.0 | 16.8 | 13.7 | 56.3 | 50.1 | 45.0 | 42.0 | 22.5 | 21.0 | 20.8 | 19.0 |

*Source: Bloomberg, PL *Upper price band taken as CMP*

## Quarterly Financials

| Y/e Mar | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|---|---|---|
| **Income statement (INR mn)** | | | | | | | | |
| **Revenue from Operations** | **45,102** | **43,494** | **37,714** | **40,322** | **36,768** | **39,247** | **49,676** | **45,604** |
| Other Income | 5,131 | 4,571 | 6,253 | 7,662 | 4,835 | 4,702 | 3,922 | 6,918 |
| **Net interest income** | **50,232** | **48,066** | **43,968** | **47,985** | **41,603** | **43,948** | **53,598** | **52,522** |
| Regulatory Fees | 3,003 | 2,397 | 1,538 | 1,699 | 1,949 | 2,120 | 2,197 | 1,883 |
| Employee Benefit Expenses | 1,942 | 1,627 | 1,672 | 1,976 | 1,861 | 1,922 | 2,141 | 2,426 |
| Other Expenses | 10,982 | 4,803 | 6,467 | 5,350 | 18,114 | 5,423 | 9,013 | 5,786 |
| **Total Operating Expenses** | **15,927** | **8,827** | **9,677** | **9,025** | **21,924** | **9,465** | **13,350** | **10,095** |
| **EBITDA** | **34,306** | **39,238** | **34,290** | **38,960** | **19,680** | **34,484** | **40,247** | **42,427** |
| Depreciation | 1,370 | 1,324 | 1,511 | 1,501 | 1,613 | 1,608 | 1,512 | 1,626 |
| Contribution to Core SGF | (4,265) | 684 | 49 | - | - | 6 | - | 50 |
| Share of profits of associates | 298 | 367 | 378 | 302 | 304 | 255 | 221 | 258 |
| Exceptional items | - | 11,549 | 545 | - | 12,009 | (1,264) | - | 686 |
| PBT | 37,498 | 49,147 | 33,654 | 37,760 | 30,380 | 31,860 | 38,956 | 41,695 |
| Tax | 10,226 | 10,993 | 8,980 | 9,642 | 9,424 | 7,775 | 10,320 | 10,476 |
| **PAT** | **27,273** | **38,154** | **24,674** | **28,118** | **20,956** | **24,084** | **28,637** | **31,219** |
| **Growth (%)** | | | | | | | | |
| Revenue from Operations | 23.5 | 23.7 | (18.4) | (10.6) | (18.5) | (9.8) | 31.7 | 13.1 |
| Total Income | 24.9 | 21.0 | (13.5) | (3.1) | (17.2) | (8.6) | 21.9 | 9.5 |
| Total Operating Expenses | 111.6 | 26.1 | (4.6) | 10.5 | 37.7 | 7.2 | 38.0 | 11.9 |
| EBITDA | 4.9 | 19.9 | (15.7) | (5.8) | (42.6) | (12.1) | 17.4 | 8.9 |
| PAT | 57.0 | 94.0 | 6.5 | 13.9 | (33.1) | (37.2) | 8.1 | 6.8 |
| **Revenue Split (%)** | | | | | | | | |
| Cash | 10.0 | 8.0 | 8.0 | 8.2 | 8.7 | 8.3 | 8.0 | NA |
| Futures | 9.0 | 7.7 | 7.8 | 7.4 | 7.5 | 7.4 | 7.0 | NA |
| Options | 2.0 | 1.7 | 1.3 | 1.0 | 1.3 | 1.5 | 1.5 | NA |
| Listing Services | 51.8 | 55.4 | 50.3 | 49.4 | 50.1 | 52.6 | 60.2 | NA |
| Data Services & Index Licensing | 1.6 | 2.1 | 1.5 | 1.6 | 2.1 | 2.5 | 1.4 | NA |
| Clearing & Settlement Services | 8.5 | 9.2 | 9.8 | 9.4 | 11.2 | 10.4 | 9.2 | NA |
| Investment & Other Income | 17.2 | 16.0 | 21.3 | 22.9 | 19.1 | 17.1 | 12.6 | NA |
| **Operating Metrics** | | | | | | | | |
| Cash ADTO (INR bn) | 1,290.5 | 1,041.2 | 954.9 | 1,085.4 | 957.1 | 990.2 | 1,196.2 | 1,359.5 |
| Futures ADTO - Stock (INR bn) | 1,658.2 | 1,391.0 | 1,292.7 | 1,326.6 | 1,167.7 | 1,253.5 | 1,449.9 | 1,291.2 |
| Future ADTO - Index (INR bn) | 357.9 | 327.3 | 314.4 | 357.7 | 242.7 | 264.0 | 329.0 | 239.6 |
| Options ADTO - Stock (INR bn) | 83.5 | 71.2 | 75.1 | 76.8 | 60.7 | 64.4 | 86.8 | 79.2 |
| Options ADTO - Index (INR bn) | 573.1 | 541.8 | 434.2 | 478.4 | 403.7 | 468.1 | 677.0 | 564.3 |
| Currency Futures ADTO (INR bn) | 34.8 | 65.2 | 52.3 | 34.9 | 25.7 | 38.8 | 48.9 | 55.3 |
| EBITDA Margin (%) | 68.3 | 81.6 | 78.0 | 81.2 | 47.3 | 78.5 | 75.1 | 80.8 |
| PBT Margin (%) | 74.6 | 102.2 | 76.5 | 78.7 | 73.0 | 72.5 | 72.7 | 79.4 |
| PAT Margin (%) | 62.5 | 79.8 | 60.3 | 60.9 | 50.4 | 54.8 | 53.4 | 59.4 |

*Source: Company, PL*

## Financials

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Profit & Loss (INR mn)** | | | | |
| **Revenue from Op.** | **166,013** | **174,384** | **196,557** | **226,743** |
| Other Income | 21,121 | 25,095 | 26,833 | 28,706 |
| **Total Income** | **187,134** | **199,479** | **223,389** | **255,448** |
| Total Operating Exp. | 53,764 | 49,386 | 54,418 | 60,418 |
| **EBITDA** | **133,370** | **150,094** | **168,971** | **195,031** |
| Depreciation | 6,235 | 6,570 | 7,960 | 9,534 |
| Contribution to Core SGF | 6 | 265 | 371 | 512 |
| **PBT** | **138,956** | **144,557** | **162,224** | **186,917** |
| Tax | 37,161 | 36,428 | 40,880 | 47,103 |
| *Tax Rate (%)* | *26.7* | *25.2* | *25.2* | *25.2* |
| **PAT** | **101,795** | **108,128** | **121,343** | **139,814** |
| **Growth ratios (%)** | | | | |
| Revenue from Op. | (3.1) | 5.0 | 12.7 | 15.4 |
| Total Income | (2.4) | 6.6 | 12.0 | 14.4 |
| Total Operating Exp. | 26.2 | (8.1) | 10.2 | 11.0 |
| EBITDA | (10.6) | 12.5 | 12.6 | 15.4 |
| PAT | (15.5) | 5.0 | 12.2 | 15.2 |
| Total Assets | 26.6 | 7.9 | 8.2 | 8.5 |
| **Operating Ratios (%)** | | | | |
| Op. Exp / Avg. Assets | 6.8 | 5.4 | 5.5 | 5.6 |
| Emp. Cost / Avg. Assets | 1.0 | 0.9 | 0.9 | 0.9 |
| EBITDA Margin | 71.3 | 75.2 | 75.6 | 76.3 |
| PBT Margin | 74.3 | 72.5 | 72.6 | 73.2 |
| PAT Margin | 54.4 | 54.2 | 54.3 | 54.7 |
| **Profitability Ratios (%)** | | | | |
| RoAA | 12.9 | 11.8 | 12.3 | 13.1 |
| RoAE | 32.6 | 32.3 | 33.4 | 35.3 |
| Core RoAE | 27.6 | 26.7 | 27.9 | 29.9 |
| Dividend Yield | 2.0 | 1.8 | 2.1 | 2.4 |
| **DuPont analysis (%)** | | | | |
| Rev. from Op. / Avg. Assets | 21.1 | 19.1 | 19.9 | 21.2 |
| Other Inc. / Avg. Assets | 2.7 | 2.7 | 2.7 | 2.7 |
| Op. Exp. / Avg. Assets | 6.8 | 5.4 | 5.5 | 5.6 |
| Non Op. Exp. / Avg. Assets | 0.8 | 0.7 | 0.8 | 0.9 |
| Tax / Avg. Assets | 4.7 | 4.0 | 4.1 | 4.4 |
| RoAA | 12.9 | 11.8 | 12.3 | 13.1 |
| Avg. Assets / Avg. Equity (x) | 2.5 | 2.7 | 2.7 | 2.7 |
| RoAE | 32.6 | 32.3 | 33.4 | 35.3 |

*Source: Company, PL*

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Balance sheet (INR mn)** | | | | |
| Cash & Bank | 472,449 | 505,902 | 543,937 | 587,788 |
| Investments | 288,146 | 311,339 | 336,569 | 364,028 |
| Other Assets | 118,780 | 131,911 | 146,199 | 161,841 |
| **Total Assets** | **879,374** | **949,151** | **1,026,705** | **1,113,657** |
| Other Liabilities | 427,447 | 470,192 | 517,211 | 568,933 |
| Settlement Guarantee Fund | 130,792 | 130,990 | 131,268 | 131,651 |
| Total Liabilities | 558,239 | 601,182 | 648,479 | 700,583 |
| Equity Share Capital | 2,475 | 2,475 | 2,475 | 2,475 |
| Other Equity | 318,660 | 345,494 | 375,751 | 410,599 |
| Non Controlling Interest | - | - | - | - |
| Total Equity | 321,135 | 347,969 | 378,226 | 413,074 |
| **Total Liabilities & Equity** | **879,374** | **949,151** | **1,026,705** | **1,113,657** |
| **Per share (INR)** | | | | |
| EPS | 41.6 | 43.7 | 49.0 | 56.5 |
| Core EPS | 34.9 | 36.1 | 40.9 | 47.8 |
| BVPS | 129.7 | 140.6 | 152.8 | 166.9 |
| DPS | 35.0 | 32.8 | 36.8 | 42.4 |
| **Valuation (x)** | | | | |
| P/E | 42.9 | 40.9 | 36.4 | 31.6 |
| P/Core EPS | 51.2 | 49.4 | 43.6 | 37.3 |
| P/BV | 13.8 | 12.7 | 11.7 | 10.7 |

*Source: Company, PL*

## Notes

## Notes

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | AAVAS Financiers | BUY | 1685 | 1278 |
| 2 | Bajaj Finance | Accumulate | 1125 | 1054 |
| 3 | BSE | Buy | 4025 | 3241 |
| 4 | Can Fin Homes | BUY | 1075 | 857 |
| 5 | Cholamandalam Investment and Finance Company | Accumulate | 1950 | 1753 |
| 6 | HDFC Life Insurance Company | BUY | 765 | 569 |
| 7 | Home First Finance Company India | BUY | 1385 | 1181 |
| 8 | ICICI Prudential Life Insurance Company | BUY | 715 | 525 |
| 9 | LIC Housing Finance | HOLD | 550 | 523 |
| 10 | Mahindra & Mahindra Financial Services | Accumulate | 380 | 350 |
| 11 | Max Financial Services | BUY | 2025 | 1512 |
| 12 | SBI Life Insurance Company | BUY | 2200 | 1859 |
| 13 | Shriram Finance | BUY | 1250 | 1005 |
| 14 | Sundaram Finance | Accumulate | 5070 | 4829 |

## PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|---|---|---|
| **BUY** | : | > 15% |
| **Accumulate** | : | 5% to 15% |
| **Hold** | : | +5% to -5% |
| **Reduce** | : | -5% to -15% |
| **Sell** | : | < -15% |
| **Not Rated (NR)** | : | No specific call on the stock |
| **Under Review (UR)** | : | Rating likely to change shortly |

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