RATING ACCUMULATE | CMP INR 1,804 | TP INR 1,950

National Stock Exchange of India (NSE IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,950		1,950	
Revenue from Op. (INR mn)	199,323	228,758	196,557	226,743
% Chng.	*1.4*	*0.9*		
EBITDA (INR mn)	171,588	196,884	168,971	195,031
% Chng.	*1.5*	*1.0*		
EPS (INR)	49.8	57.0	49.0	56.5
% Chng.	*1.6*	*0.9*		

Key Data	NATS.BO | NSE IN
BSE Code	NSE
NSE Code	NA
52-W High / Low	INR 1,878 / INR 1,640
Face Value	1
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 4,464 bn / $ 47,120 mn
Shares Outstanding	2475 mn
3M Avg. Daily Value	INR 0.00 mn

Shareholding Pattern (%)

Promoters	-
FIIs	25.35
Mutual Funds	0.76
Domestic Institutions	27.51
Public & Others	46.38
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	-	-	-
Relative	(3.2)	-	-	-

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue from Op. (INR mn)	166,013	178,334	199,323	228,758
Total Income (INR mn)	187,134	203,429	226,156	257,463
Operating Exp. (INR mn)	53,764	49,379	54,568	60,579
EBITDA (INR mn)	133,370	154,050	171,588	196,884
PBT (INR mn)	138,956	148,492	164,798	188,708
Total Tax Exp. (INR mn)	37,161	37,420	41,529	47,554
PAT (INR mn)	101,795	111,072	123,269	141,154
EPS (INR)	41.6	44.9	49.8	57.0
EBITDA Margin (%)	*71.3*	*75.7*	*75.9*	*76.5*
PAT Margin (%)	*54.4*	*54.6*	*54.5*	*54.8*
RoAA (%)	*12.9*	*12.1*	*12.5*	*13.2*
RoAE (%)	*32.6*	*33.2*	*33.9*	*35.6*
PE (x)	43.3	40.2	36.2	31.6

Volume recovery underway; opex to remain controlled

Quick Pointers

- Expect operating revenue growth of 7% for FY27E
- New product segments to provide growth levers
- EBITDA/ PAT growth for FY27E at 16%/ 8%

Operating revenue grew 11% YoY to INR40.7bn supported by trading activity across cash and options segment, although sequential momentum remained subdued amid regulatory changes. We marginally tweak our FY27 operating revenue estimates factoring in a gradual recovery in market activity, supported by CAS-related normalisation and traction in newer product segments. Other expenses declined YoY due to the one-time SEBI settlement fees of INR13bn last year. We expect opex to improve on account of better operating leverage aided by controlled employee/tech cost, resulting in expansion of EBITDA margin (+48bps for FY27E). We maintain our "Accumulate" rating on the stock with a multiple of 34x FY29E EPS (from 32x earlier), arriving at a TP of INR1,950.

Volumes hit sequentially due to regulatory disruptions: Q2 operating revenue grew 11% YoY to INR40.7bn with steady growth in transaction charges (+9% YoY) to INR30.3bn driven by higher activity in cash (+30% YoY) and options (+6% YoY) segments. However, transaction charges declined 16% QoQ amid regulatory changes. While CAS majorly impacted expiring index options rather than cash-market volumes, management expects recovery in volumes from Dec'26 as revised CAS mechanism is likely to increase market participation. Revenue from listing services saw robust growth (+70%/92% YoY/QoQ) due to strong IPO pipeline in Q2FY27. We build FY27/FY28E operating revenue growth of 7%/12%, with a gradual recovery in trading activity. Operating expenses came lower on account of settlement provision of ~INR13bn made last year. Employee cost was higher primarily due to wage code impact which is expected to moderate. Technology cost forms ~9% of operating revenue and management expects it to trend in a similar range, driven by cybersecurity and infrastructure modernisation. Consequently, EBITDA grew 81% YoY to INR35.7bn with EBITDA margin at 78.3%, while PAT increased 23% YoY to INR25.8bn. We expect FY27E EBITDA/ PAT growth of 16%/8% on improved volumes and lower opex.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Revenue from Op. (INR mn)	39,262	40,668	*3.6*	36,768	*10.6*
EBITDA (INR mn)	33,700	35,670	*5.8*	19,680	*81.3*
Margin (%)	*75.5*	*78.3*	*277 bps*	*47.3*	*3102 bps*
PAT (INR mn)	24,196	25,776	*6.5*	20,985	*22.8*

Source: Company, PL

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Deepening market participation across segments: NSE continued to witness steady momentum across its core market segment, with cash ADTO growing at 24% YoY to INR1,183.8bn. However, futures and options ADTO growth remained muted at -12%/+3% YoY to INR1,245.7bn and INR479.8bn, respectively due to (1) weak market sentiment from geopolitical issues, (2) pricing disruptions due to CAS and (3) prop. trading implications affecting liquidity. Management expects market share of index option premium to likely stabilize at 70-72% and does not foresee any regulation change around expiry day. NSE is seeing healthy demand for colocation racks with 1,868 racks in place currently with the capacity to host 12,000+ member servers. The mutual fund platform has also seen strong traction with 67.2mn orders placed in Q2 and continuous market share expansion (22% vs 12% YoY).

Diversifying growth opportunities: NSE continues to expand its revenue streams beyond traditional trading activities through new products and platforms. Commodity premium ADTO has seen a ~4x YoY growth in H1FY27 to INR3.4bn. The electricity futures segment recorded cumulative turnover of INR168.6bn over Jul'25 to Sep'26 with a market share of 64%, while crude oil options turnover saw 448% YoY growth, thereby doubling its market share. NSE entered into a strategic collaboration with S&P Global Energy to launch derivatives on Platts Benchmarks and introduced Indian Natural Gas Futures in collaboration with IGX. It also facilitated India's first tokenised bond issuance aggregating INR10bn. Further, company awaits approval from RBI for corporate bond index futures and is focusing on Electronic Gold Receipts (EGRs) to improve accessibility and encourage the shift towards dematerialised gold.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from op.	45,604	13.1	40,668	10.6	44,583	13.6	47,478	-4.42
EBITDA	42,427	8.9	35,670	81.3	38,512	11.7	37,441	-6.97
Margin (%)	*80.8*	*-41 bps*	*78.3*	*3102 bps*	*75.7*	*-274 bps*	*68.7*	*-640 bps*
PAT	31,219	11.0	25,759	22.9	27,768	15.3	26,326	-8.1

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenue from operations	**40,668**	**36,768**	**10.6**	**39,262**	**3.6**	**45,604**	**-10.8**	**86,272**	**77,090**	**11.9**
Other income	4,877	4,835	0.9	5,347	-8.8	6,918	-29.5	11,794	12,497	-5.6
Total income	45,545	41,603	9.5	44,608	2.1	52,522	-13.3	98,066	89,588	9.5
Opex	9,875	21,924	-55.0	10,908	-9.5	10,095	-2.2	19,970	30,949	-35.5
EBITDA	**35,670**	**19,680**	**81.3**	**33,700**	**5.8**	**42,427**	**-15.9**	**78,097**	**58,639**	**33.2**
EBITDA margin (%)	*78.3*	*47.3*	*3102bps*	*75.5*	*277bps*	*80.8*	*-246bps*	*79.6*	*65.5*	*1418bps*
Contribution to SGF	-	-	-	66	-100.0	50	-100.0	50	-	NM
PBT	**34,245**	**30,380**	**12.7**	**32,316**	**6.0**	**41,695**	**-17.9**	**75,940**	**68,140**	**11.4**
Tax	8,486	9,424	-9.9	8,120	4.5	10,476	-19.0	18,962	19,066	-0.5
ETR (%)	*24.8*	*31.0*		*25.1*		*25.1*		*25.0*	*28.0*	
PAT	**25,776**	**20,985**	**22.8**	**24,196**	**6.5**	**31,201**	**-17.4**	**56,977**	**50,223**	**13.4**
PAT margin (%)	*56.6*	*50.4*	*616bps*	*54.2*	*235bps*	*59.4*	*-281bps*	*58.1*	*56.1*	*204bps*
EPS	**10.4**	**8.5**	**22.8**	**9.8**	**6.5**	**12.6**	**-17.4**	**23.0**	**20.3**	**13.4**
Operational Metrics										
Cash ADTO (INR bn)	1,183.8	956.2	23.8	1,183.8	-	1,359.5	-12.9	1,271.6	1,019.5	24.7
Option prem. ADTO (INR bn)	479.8	465.3	3.1	479.8	-	643.5	-25.4	561.6	510.6	10.0
Futures ADTO (INR bn)	1,245.7	1,413.6	-11.9	1,245.7	-	1,530.8	-18.6	1,388.3	1,550.4	-10.5

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	*FY27E*	*FY28E*	FY29E
Revenue from operations	178,334	199,323	228,758	174,384	196,557	226,743	*2.3*	*1.4*	*0.9*
EBITDA	154,050	171,588	196,884	150,094	168,971	195,031	*2.6*	*1.5*	*1.0*
EBITDA margin (%)	75.7	75.9	76.5	75.2	75.6	76.3	*48bps*	*23bps*	*12bps*
PAT	111,072	123,269	141,154	108,128	121,343	139,814	*2.7*	*1.6*	*1.0*
EPS (INR)	44.9	49.8	57.0	43.7	49.0	56.5	*2.7*	*1.6*	*1.0*

Source: PL

Conference Call Highlights

Financial Performance and key drivers

- Transaction charges growth was supported by higher activity across cash, mutual funds and commodities, partly offset by lower equity futures activity following tax changes.
- Reported expenses declined YoY due to a one-time SEBI settlement provision of ~INR13bn in the base quarter; excluding this impact expenses rose by ~10%.
- Employee cost growth was driven by annual increments, headcount additions and the new wage code; management expects it to moderate once the wage code impact is annualized.
- Tech costs are expected to grow in the mid-teens led by cybersecurity and modernization initiatives.
- Capex is expected at ~INR4.5bn per annum over the next two years, with H2 broadly in line with H1.
- Management expects stabilization in options market share at 70-72%; market share loss is confined to weekly index options.
- CAS' impact was mainly on settlement price determination for expiring index options rather than cash volumes.
- Primary market activity remained strong with ~INR13.6trn raised across equity, debt and business trusts in Q2FY27, with 87 listings raising ~INR664bn.
- Proposed coal exchange divestment is at a nascent stage with no impact on current financials.

Growth

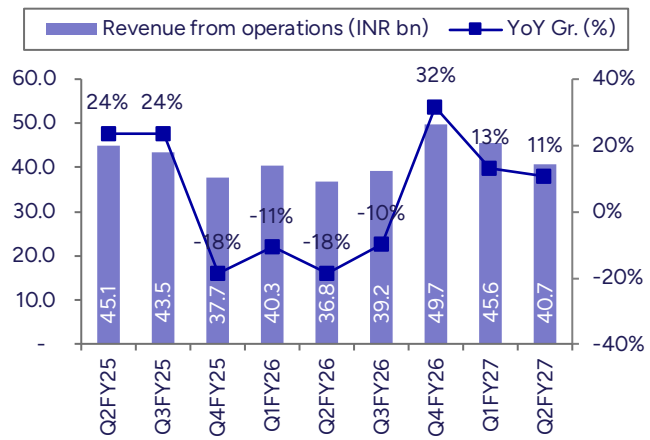
- Commodities remain a key growth segment with option premium turnover rising ~10x in 9 months led by crude oil options.
- Mutual fund orders rose ~2.5x YoY, taking NSE's market share to ~22% from ~12%.
- Electronic bidding platform facilitated ~INR1.3trn of primary bond issuances across 76 issuers; first tokenized bond issuances by REC and L&T (INR5bn each) were completed under the SEBI regulatory sandbox.
- Electricity futures reached cumulative turnover of ~INR169bn with ~64% market share, while gold futures (launched Mar'26) have turnover of ~INR9.9bn.

- Focus on Electronic Gold Receipts (EGRs) to encourage a shift from physical gold to dematerialized assets; NSE plans a promotional push ahead of Dhanteras, with collection centers and other products awaiting regulatory approvals.
- Corporate bond index futures await RBI approval following SEBI approval.
- Geopolitical volatility remains the key near-term risk to activity.

Data Infrastructure

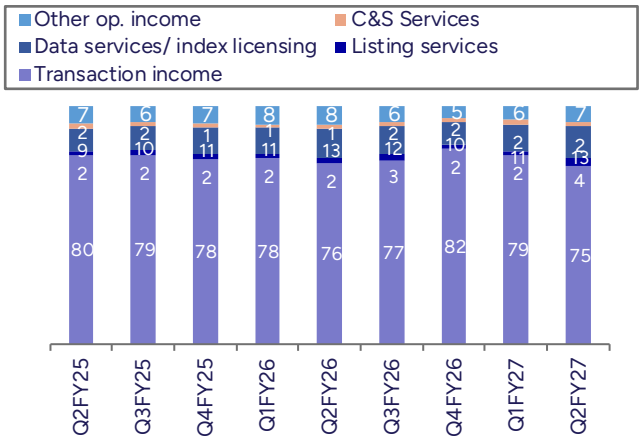
- Colocation capacity is sustainable at 1,868 racks (~800 added since Jan'25) across ~300 members, with a surplus rack position and an upgrade of existing infrastructure under evaluation.
- Management highlighted new racks take several months to go live and transaction-charge growth is difficult to attribute to rack additions.
- Launched Market Lens (beta), offering curated datasets and analytics, with ~10,000 datasets planned; to be free initially, with a nominal fee considered later. Market comparables for similar data access range from INR6,000 to INR10,000 per year, indicating scope for future monetization.

Exhibit 4: Operating revenue grew by 11% to INR40.7bn



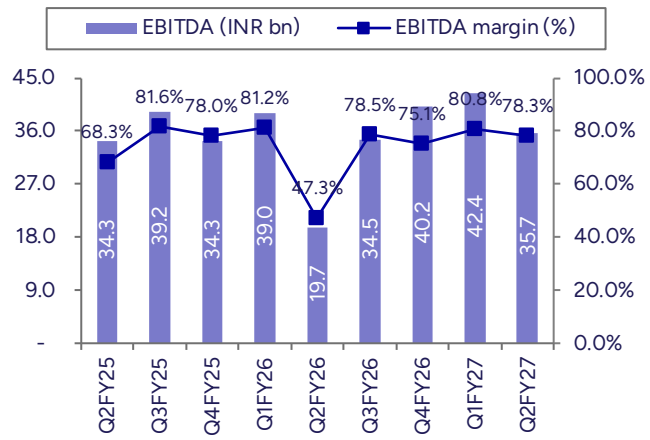
Source: Company, PL

Exhibit 5: Transaction income forms 75% of operating revenue in Q2



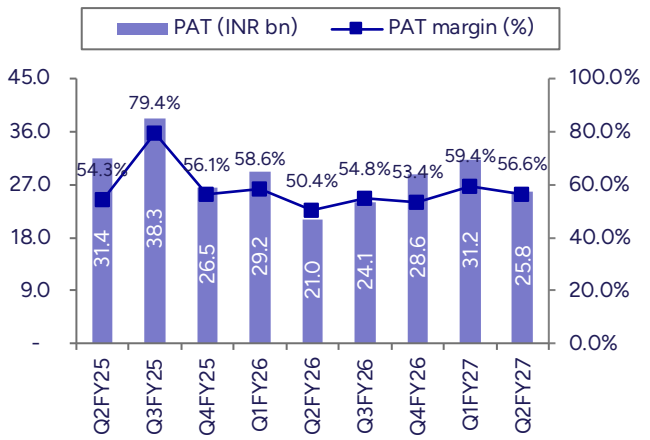
Source: Company, PL

Exhibit 6: Strong operating leverage drives EBITDA margin to 78.3%



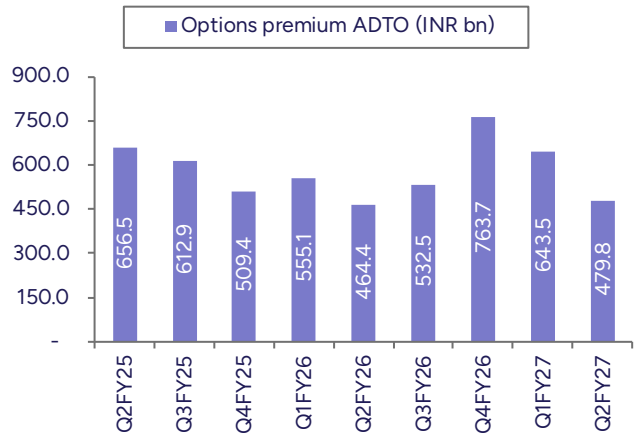
Source: Company, PL

Exhibit 7: PAT increased to INR25.8bn with margin at 56.6%



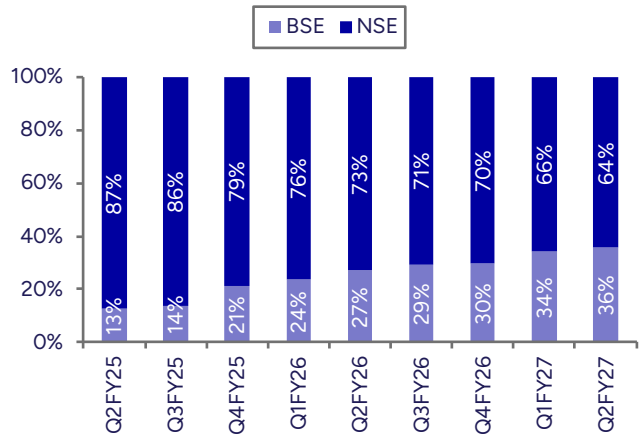
Source: Company, PL

Exhibit 8: Q2 option premium ADTO grew to INR479.8bn...



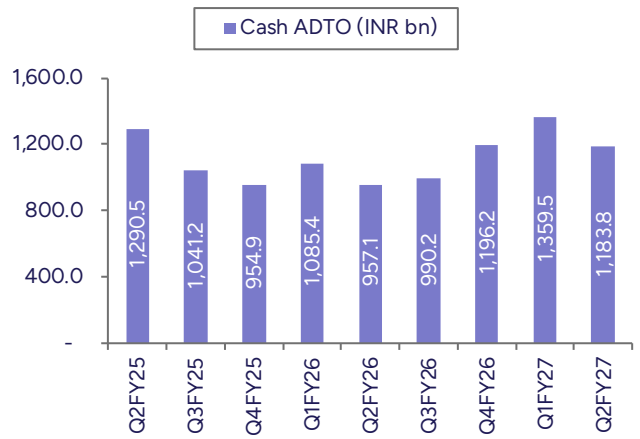
Source: Company, PL

Exhibit 9: ...while NSE is ceding its market share at 64%



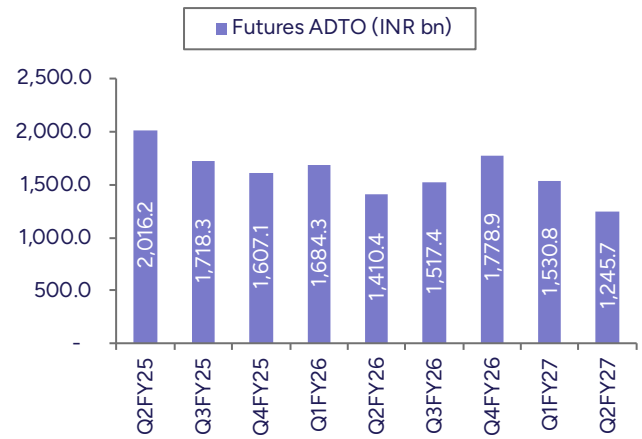
Source: Company, PL

Exhibit 10: Cash ADTO saw a decline sequentially to INR1,183.8bn



Source: Company, PL

Exhibit 11: Futures ADTO declined QoQ to INR1,245.7bn



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Revenue from Operations	**43,494**	**37,714**	**40,322**	**36,768**	**39,247**	**49,676**	**45,604**	**40,668**
Other Income	4,571	6,253	7,662	4,835	4,702	3,922	6,918	4,877
Net interest income	**48,066**	**43,968**	**47,985**	**41,603**	**43,948**	**53,598**	**52,522**	**45,545**
Regulatory Fees	2,397	1,538	1,699	1,949	2,120	2,197	1,883	1,713
Employee Benefit Expenses	1,627	1,672	1,976	1,861	1,922	2,141	2,426	2,201
Other Expenses	4,803	6,467	5,350	18,114	5,423	9,013	5,786	5,961
Total Operating Expenses	**8,827**	**9,677**	**9,025**	**21,924**	**9,465**	**13,350**	**10,095**	**9,875**
EBITDA	**39,238**	**34,290**	**38,960**	**19,680**	**34,484**	**40,247**	**42,427**	**35,670**
Depreciation	1,324	1,511	1,501	1,613	1,608	1,512	1,626	1,739
Contribution to Core SGF	684	49	-	-	6	-	50	-
Share of profits of associates	367	378	302	304	255	221	258	314
Exceptional items	11,549	545	-	12,009	(1,264)	-	686	-
PBT	49,147	33,654	37,760	30,380	31,860	38,956	41,695	34,245
Tax	10,993	8,980	9,642	9,424	7,775	10,320	10,476	8,486
PAT	**38,154**	**24,674**	**28,118**	**20,985**	**24,084**	**28,637**	**31,201**	**25,776**
Growth (%)								
Revenue from Operations	**23.7**	**(18.4)**	**(10.6)**	**(18.5)**	**(9.8)**	**31.7**	**13.1**	**10.6**
Total Income	21.0	(13.5)	(3.1)	(17.2)	(8.6)	21.9	9.5	9.5
Total Operating Expenses	**26.1**	**(4.6)**	**10.5**	**37.7**	**7.2**	**38.0**	**11.9**	**(55.0)**
EBITDA	**19.9**	**(15.7)**	**(5.8)**	**(42.6)**	**(12.1)**	**17.4**	**8.9**	**81.3**
PAT	**94.0**	**6.5**	**13.9**	**(33.1)**	**(37.2)**	**8.1**	**6.7**	**22.8**
Revenue Split (%)								
Cash	8.0	8.0	8.2	8.7	8.3	8.0	9.6	10.4
Futures	7.7	7.8	7.4	8.1	7.4	7.0	7.0	7.2
Options	1.7	1.3	1.0	1.3	1.5	1.5	1.6	1.6
Listing Services	55.4	50.3	49.4	50.0	52.6	60.2	52.2	48.7
Data Services & Index Licensing	2.1	1.5	1.6	2.1	2.5	1.4	1.5	3.3
Clearing & Settlement Services	9.2	9.8	9.4	11.2	10.4	9.2	9.7	11.7
Investment & Other Income	16.0	21.3	22.9	18.5	17.1	12.6	18.4	17.2
Operating Metrics								
Cash ADTO (INR mn)	1,041.2	954.9	1,085.4	957.1	990.2	1,196.2	1,359.5	1,183.8
Futures ADTO - Stock (INR bn)	1,391.0	1,292.7	1,326.6	1,167.7	1,253.5	1,449.9	1,291.2	1,090.2
Future ADTO - Index (INR bn)	327.3	314.4	357.7	242.7	264.0	329.0	239.6	155.5
Options ADTO - Stock (INR bn)	71.2	75.1	76.8	60.7	64.4	86.8	79.2	71.8
Options ADTO - Index (INR bn)	541.8	434.2	478.4	403.7	468.1	677.0	564.3	408.0
Currency Futures ADTO (INR bn)	65.2	52.3	34.9	25.7	38.8	48.9	55.3	63.4
EBITDA Margin (%)	81.6	78.0	81.2	47.3	78.5	75.1	80.8	78.3
PBT Margin (%)	102.2	76.5	78.7	73.0	72.5	72.7	79.4	75.2
PAT Margin (%)	79.8	60.3	60.9	50.4	54.8	53.4	59.4	56.6

Source: Company, PL

Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue from Op.	**166,013**	**178,334**	**199,323**	**228,758**
Other Income	21,121	25,095	26,833	28,706
Total Income	**187,134**	**203,429**	**226,156**	**257,463**
Total Operating Exp.	53,764	49,379	54,568	60,579
EBITDA	**133,370**	**154,050**	**171,588**	**196,884**
Depreciation	6,235	6,583	7,995	9,585
Contribution to Core SGF	6	274	379	523
PBT	**138,956**	**148,492**	**164,798**	**188,708**
Tax	37,161	37,420	41,529	47,554
Tax Rate (%)	*26.7*	*25.2*	*25.2*	*25.2*
PAT	**103,021**	**111,072**	**123,269**	**141,154**
Growth ratios (%)				
Revenue from Op.	(3.1)	7.4	11.8	14.8
Total Income	(2.4)	8.7	11.2	13.8
Total Operating Exp.	26.2	(8.2)	10.5	11.0
EBITDA	(10.6)	15.5	11.4	14.7
PAT	(15.5)	7.8	11.0	14.5
Total Assets	26.6	8.0	8.2	8.5
Operating Ratios (%)				
Op. Exp / Avg. Assets	6.8	5.4	5.5	5.7
Emp. Cost / Avg. Assets	1.0	0.9	0.9	0.9
EBITDA Margin	71.3	75.7	75.9	76.5
PBT Margin	74.3	73.0	72.9	73.3
PAT Margin	54.4	54.6	54.5	54.8
Profitability Ratios (%)				
RoAA	12.9	12.1	12.5	13.2
RoAE	32.6	33.2	33.9	35.6
Core RoAE	27.6	27.6	28.3	30.1
Dividend Yield	1.9	1.9	2.1	2.4
DuPont analysis (%)				
Rev. from Op. / Avg. Assets	21.1	19.5	20.2	21.3
Other Inc. / Avg. Assets	2.7	2.7	2.7	2.7
Op. Exp. / Avg. Assets	6.8	5.4	5.5	5.7
Non Op. Exp. / Avg. Assets	0.8	0.7	0.8	0.9
Tax / Avg. Assets	4.7	4.1	4.2	4.4
RoAA	12.9	12.1	12.5	13.2
Avg. Assets / Avg. Equity (x)	2.5	2.7	2.7	2.7
RoAE	32.6	33.2	33.9	35.6

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	472,449	506,441	544,853	588,990
Investments	288,146	311,339	336,569	364,028
Other Assets	118,780	132,107	146,506	162,204
Total Assets	**879,374**	**949,887**	**1,027,928**	**1,115,221**
Other Liabilities	427,447	470,192	517,211	568,933
Settlement Guarantee Fund	130,792	130,996	131,280	131,671
Total Liabilities	558,239	601,188	648,491	700,604
Equity Share Capital	2,475	2,475	2,475	2,475
Other Equity	318,660	346,224	376,962	412,142
Non Controlling Interest	-	-	-	-
Total Equity	321,135	348,699	379,437	414,617
Total Liabilities & Equity	**879,374**	**949,887**	**1,027,928**	**1,115,221**
Per share (INR)				
EPS	41.6	44.9	49.8	57.0
Core EPS	34.9	37.3	41.7	48.4
BVPS	129.7	140.9	153.3	167.5
DPS	35.0	33.7	37.4	42.8
Valuation (x)				
P/E	43.3	40.2	36.2	31.6
P/Core EPS	51.7	48.4	43.3	37.3
P/BV	13.9	12.8	11.8	10.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Accumulate	1950	1750
2	24-Sep-26	Accumulate	1950	1785

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1545
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1014
8	LIC Housing Finance	HOLD	520	495
9	Mahindra & Mahindra Financial Services	BUY	350	297
10	Max Financial Services	BUY	2025	1231
11	National Stock Exchange of India	Accumulate	1950	1750
12	SBI Life Insurance Company	BUY	2200	1633
13	Shriram Finance	BUY	1200	865
14	Sundaram Finance	Accumulate	4850	4363

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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