

Not Rated

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	171.4	181.1	207.5
EBITDA	128.8	141.3	162.7
PAT	116.1	122.6	141.6
EPS (INR)	44.9	49.5	57.2
EPS Gr (%)	33.8	10.3	15.5
BV / Sh (INR)	674.5	803.7	975.0
Ratios (%)			
RoE	42.9	36.9	35.4

Impact of regulations behind, trajectory to improve

- NSE reported operating revenue of INR37.7b in 4QFY25, down 18% YoY, mainly due to a 22% YoY decline in transaction charges (~67% of mix). For FY25, operating revenue grew 16% YoY to INR171.4b.
- Total expenditure fell 5% YoY to INR9.7b, aided by a 49% YoY decline in regulatory fees. The CIR ratio for 4QFY25 stood at 26% vs 22% in 4QFY24.
- EBITDA declined 22% YoY to INR28b in 4QFY25, reflecting an EBITDA margin of 74.3% (78.1% in 4QFY24). For FY25, EBITDA grew 11% YoY to INR128.8b.
- Operational efficiency and a 22% YoY growth in investment income offset the revenue decline, resulting in a largely flat YoY reported PAT of INR24.7b. For FY25, reported PAT grew 38% YoY to INR116.1b.
- The sequential decline in equity options market share was driven by the transition of Bank Nifty, Midcap, and Fnnifty contracts from weekly to monthly expiries. However, the exchange anticipates market share to stabilize at current levels, assuming no further regulatory changes are introduced.
- **Following the implementation of F&O regulations, we are witnessing a recovery in volumes, as reflected by NSE's options premium ADTO, which recovered from a low of INR479b in Feb'25 to INR582b in Apr'25. For FY26, we are building in INR624b. Overall, we expect a 9% CAGR in transaction revenues over FY25-27. Adjusted PAT, following a flat trend in FY26, is expected to see a strong 15% growth in FY27.**

Weak ADTO growth across segments

- Transaction charges (67% of revenue mix) declined 22% YoY and 15% QoQ to INR29.1b, primarily due to a 24% YoY decline in options revenue. Revenues from futures and cash market transactions also saw YoY declines of 12% and 16%, respectively. Data Centre and Connectivity Income (7% of revenue)/Listing Services (2% of revenue)/Data Feed & Terminal Services (2% of revenue) grew 22%/18%/10% YoY.
- Operating investment income (5% of overall revenue) declined 40% YoY/5% QoQ on account of lower treasury income recorded by subsidiary NSE Clearing Limited.
- Cash market ADTO declined 14% YoY and 8% QoQ to INR955b. Equity Futures ADTO dipped 11% YoY and 6% QoQ to INR1.6t. Equity Options ADTO (based on premium value) declined 33% YoY and 17% QoQ to INR509b. These declines were largely attributed to reduced trading volumes across segments, driven by market moderation, global uncertainties, FII outflows, and the impact of regulatory changes.
- Market share in Cash/Equity Futures/Equity Options/Currency Derivatives for 4QFY25 stood at 94.6%/99.8%/81.2%/93.9%.
- NSE has done 242 IPO listings (on Mainboard and SME) in FY25, raising INR1.7t through IPOs in FY25.

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- Total expenses decreased 5% YoY to INR9.7b. The Cost-to-Income Ratio (CIR) stood at 25.7% compared to 21.9% in 4QFY24. Employee expenses rose 41% YoY to INR1.7b, mainly due to increased headcount in technology and regulatory functions. Other expenses declined 11% YoY, primarily due to lower regulatory fees.
- Investments in technology—accounting for ~27% of total expenses—increased 13% YoY and 25% QoQ to INR3.04b, reflecting continued focus on tech enhancement.
- Total fund mobilization for FY25 stood at INR18.7t, marking a 35% increase in FY24. Of this, INR14.2t was raised through debt and INR4.3t through equity.
- The total contribution to exchequer stood at INR597.98b, of which INR484.39/INR57.83b/INR37.72b/INR18.04b was from STT or CTT/income tax and GST/stamp duty/SEBI fees.
- The unique registered investor base expanded 21m during the year, reaching 113m. Total investor accounts stood at 220m.

Key takeaways from the management commentary

- NSE currently operates 1,792 racks. According to recent guidance, it plans to build 300 additional racks in 1QFY26, which are expected to accommodate the majority of participants currently in the pipeline. Over the next two years, the exchange aims to expand collocation capacity by ~2,000 racks in a phased manner, aligned with demand. The total estimated investment for this expansion is in the range of INR5.2b-5.5b.
- NSE has received in-principle approval for the launch of electricity derivatives. While the initiative remains at a nascent stage, the exchange is well-positioned to capitalize on the opportunity due to its advanced technology infrastructure, operational preparedness, and a sizable clearing and settlement fund. Spot electricity contracts are expected to be launched on the IEX platform, whereas futures contracts will be introduced on the exchange backed by SEBI.
- As of Feb'25, NSE management has addressed all queries raised by SEBI regarding the Draft Red Herring Prospectus (DRHP). The exchange is currently awaiting the no-objection letter, following which it will proceed with the DRHP filing.

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			YoY (%)	QoQ (%)
Gross Sales	29,871	36,518	35,166	46,246	45,097	45,102	43,494	37,714	1,47,800	1,71,407	-18	-13
YoY Change (%)	13.1	18.1	24.5	33.9	51.0	23.5	23.7	-18.4	24.7	16.0		
Employee Expense	1,137	1,106	1,174	1,187	1,477	1,942	1,627	1,672	4,604	6,718	41	3
Other Expenses	5,656	6,422	5,825	8,957	6,689	13,985	7,200	8,005	26,861	35,879	-11	11
Total Expenditure	6,793	7,528	6,999	10,144	8,166	15,927	8,827	9,677	31,465	42,597	-5	10
EBITDA	23,078	28,989	28,167	36,101	36,931	29,175	34,667	28,037	1,16,336	1,28,810	-22	-19
Margins (%)	77.3	79.4	80.1	78.1	81.9	64.7	79.7	74.3	78.7	75.1		
Depreciation	1,035	1,066	1,132	1,163	1,261	1,370	1,324	1,511	4,396	5,466	30	14
Other Income	3,697	3,714	3,756	4,555	4,406	5,131	4,571	6,253	15,722	20,362	37	37
PBT before EO expense	25,741	31,637	30,791	39,493	40,077	32,936	37,914	32,779	1,27,662	1,43,705	-17	-14
Contribution to SGF	505	5,602	5,561	5,743	5,873	-4,265	684	49	17,410	2,341	-99	-93
PBT	25,236	26,035	25,231	33,751	34,203	37,201	37,230	32,731	1,10,252	1,41,365	-3	-12
Tax	6,413	6,171	6,225	8,969	8,492	10,226	10,993	8,980	27,778	38,690		
Rate (%)	25	20	20	23	21	31	22	27	25	27		
Exceptional Item	-229	0	814	0	0	0	11,549	545	585.5	12094.7		
MI & Profit/Loss of Asso. Cos.	226	255	303	221	246	298	367	378	1,005	1,289		
Reported PAT	18,820	20,119	20,123	25,003	25,957	27,273	38,154	24,674	84,065	1,16,058	-1	-35
YoY Change (%)	11.4	14.1	7.8	21.0	37.9	35.6	89.6	-1.3	9.1	38.1		
Margins (%)	63.0	55.1	57.2	54.1	57.6	60.5	87.7	65.4	56.9	67.7		



Key takeaways from the management commentary

Business

- The total number of unique registered investors grew by 21m during the year, reaching 113m. Total investor accounts registered stood at 220m. The corpus of the investor protection fund trust increased 23% YoY to INR 24.59b.
- There was a sequential decline in ADTO across segments, attributed to market moderation, global uncertainties, and the impact of regulatory measures.
- NSE currently operates 1,792 racks. Management has guided for the addition of 300 new racks in 1QFY26, which is expected to serve most of the existing demand pipeline. Over the next two years, the exchange has indicated plans to increase collocation capacity by ~2,000 racks in a phased manner, based on demand. The expected investment for this expansion is in the range of INR5.2b-5.5b.
- Market share declined due to the transition of Bank Nifty, Midcap, and Fnnifty contracts from weekly to monthly expiry. However, market share is expected to remain stable as there are no new regulations specifically targeting NSE.
- In its indices subsidiary, NSE has around 400 passive funds, including ETFs and index funds, with a total AUM of approximately INR7.6t, accounting for 73% of the industry's total AUM.
- Internationally, in Japan and Korea, NSE launched 333 index funds with a combined AUM of USD4.4m.
- During FY25, NSE facilitated 242 IPO listings across the Mainboard and SME platforms, mobilizing INR1.7t. As of Mar'25, NSE covers a total of 2,720 listed companies. Of the IPOs, 79 companies listed on the Mainboard raised over INR1.63t, with an average deal size of INR25.7b, marking a 151% YoY increase. On the SME platform, 163 companies raised approximately INR71.1b.
- The Indian municipal bonds platform was launched in consultation with SEBI, offering multiple bond structures with a direct payout mechanism.
- NSE received in-principle approval for launching electricity derivatives. While still at an early stage, the exchange has indicated a competitive advantage due to its advanced technology and strong clearing and settlement capabilities. Spot electricity contracts are expected to be launched on the IEX platform, while futures contracts will be introduced on the NSE, which are pending SEBI approval.
- A total of 14,700 investor awareness programs were conducted in FY25, marking a 149% increase YoY, reaching over 0.8m participants. Additionally, two mega events were organized in collaboration with MCX in Guwahati and Trishul, and one with AMFI in Vijayawada.
- In relation to the DRHP filing, management has addressed all SEBI queries as of Feb'25 and is currently awaiting a no-objection letter before proceeding with the DRHP submission.

Financials

- Revenue witnessed a sequential decline due to lower volumes in the cash and derivatives markets, which affected transaction-based income.
- Operating investment income was lower due to reduced treasury income reported by NSE Clearing Limited.
- On a standalone basis, the total income of NSE Clearing Limited was INR4.72b, down 32% YoY, primarily due to lower clearing volumes and reduced treasury income.
- The GIFT City subsidiary reported stable growth, with total income of INR350m for 4QFY25 and INR1.36b for FY25.
- The indices business reported an income of INR430m in 4QFY25 and INR1.6b for the full fiscal. Data analytics revenue stood at INR870m in 4QFY25 and INR3.51b for the year.
- Overall expenses declined 34%, driven by a reduction in variable costs such as regulatory fees.
- Investments in technology rose 13% YoY and 25% QoQ to INR3.04b, accounting for 27% of total expenses.
- Employee expenses increased due to a rise in headcount, particularly in technology and regulatory functions.
- During the quarter, NSE fully divested its stake in NSTIT, recording a pre-tax gain of INR2.27b. Additionally, a 4.1% stake was divested in a power exchange to comply with the regulatory cap of 25%, generating a gain of INR550m.
- The total contribution to the exchequer was INR597.98b. This included INR484.39b from STT/CTT, INR57.83b from income tax and GST, INR37.72b from stamp duty, and INR18.04b from SEBI fees.
- Total fund mobilization during the year stood at INR18.7t, marking a 35% increase over FY24. Of this, INR14.2t was raised through debt and INR4.3t through equity.

Key exhibits

Exhibit 1: Revenue declined 18% YoY in 4QFY25

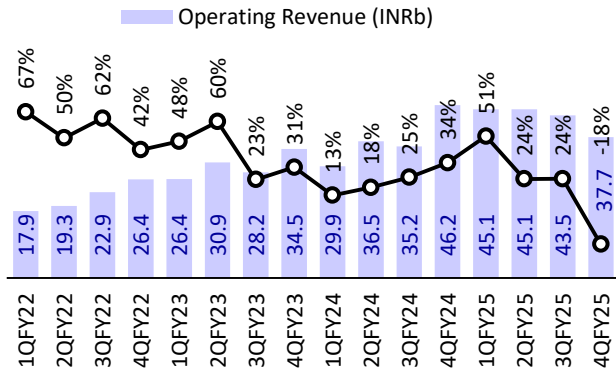


Exhibit 2: Revenue Mix (%)

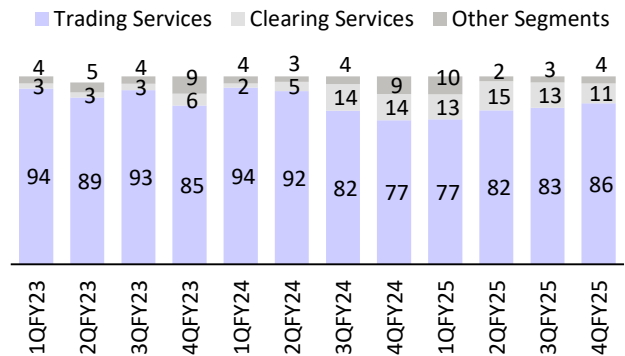


Exhibit 3: Other income rose in 4QFY25

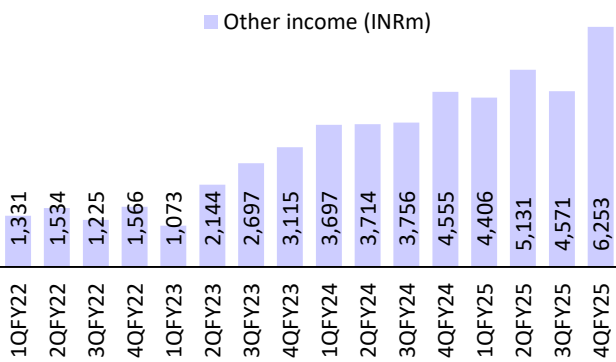


Exhibit 4: Trend in EBITDA and margins

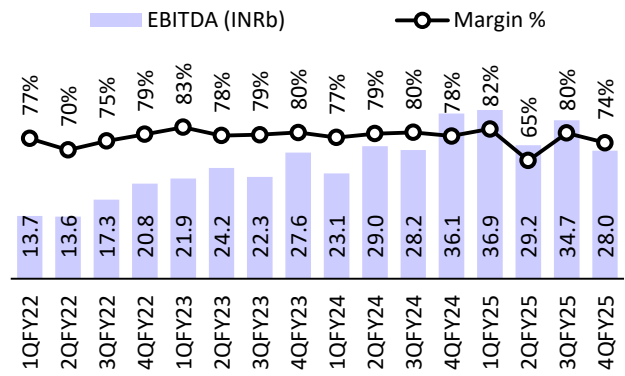


Exhibit 5: CIR stood at 26% in 4QFY25

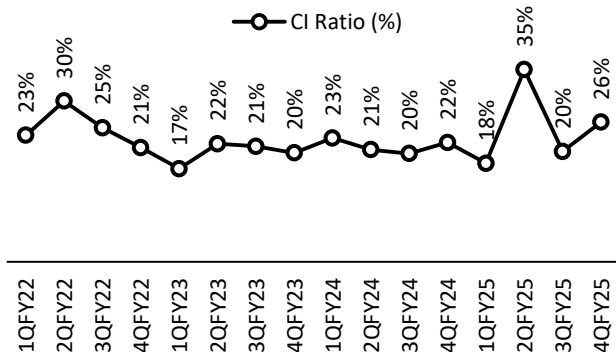


Exhibit 6: Trend in SGF contribution

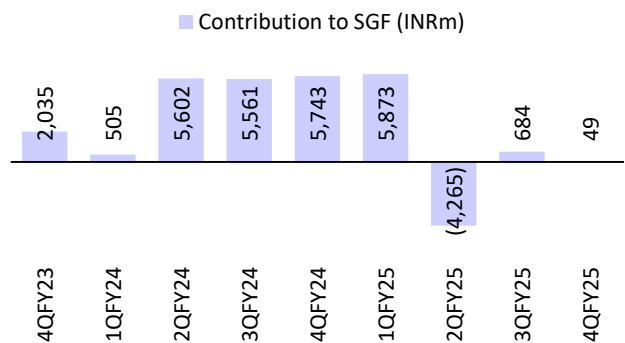


Exhibit 7: Trends in PAT and margins

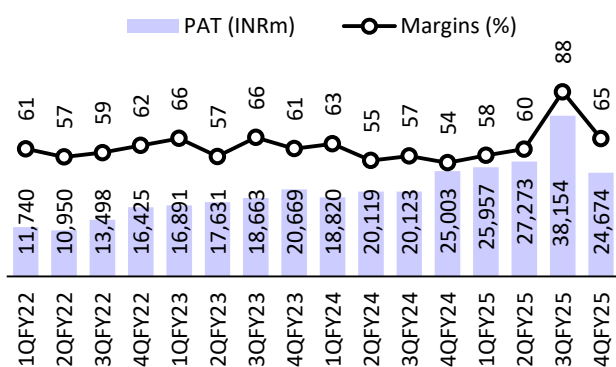
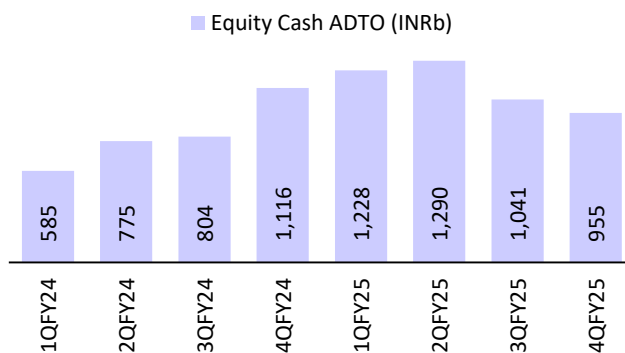


Exhibit 8: Trend in Equity Cash ADTO



Source: MOFSL, Company

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Exhibit 9: Quarterly trend in Equity Futures ADTO

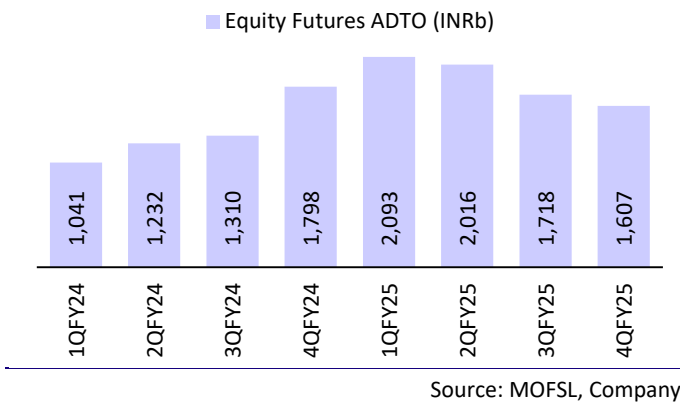


Exhibit 10: Quarterly trend in Equity Options Premium ADTO

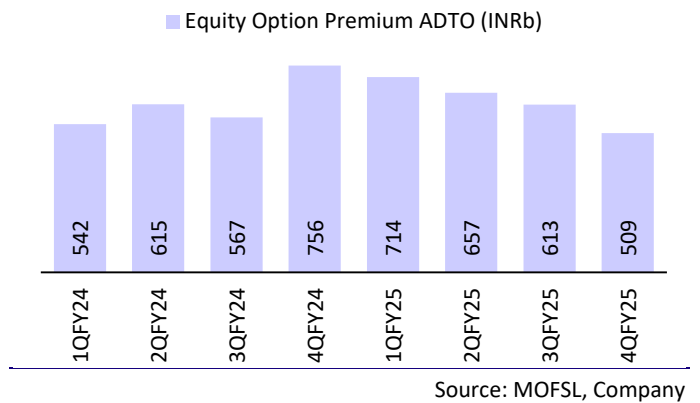


Exhibit 11: Monthly trend in Equity Options Notional ADTO

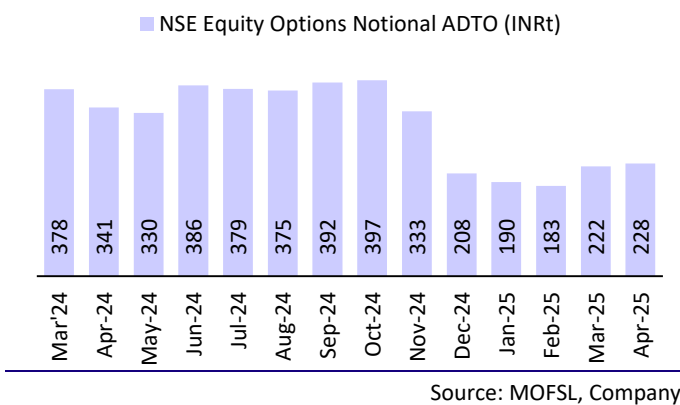


Exhibit 12: Monthly trend in Equity Futures Notional ADTO

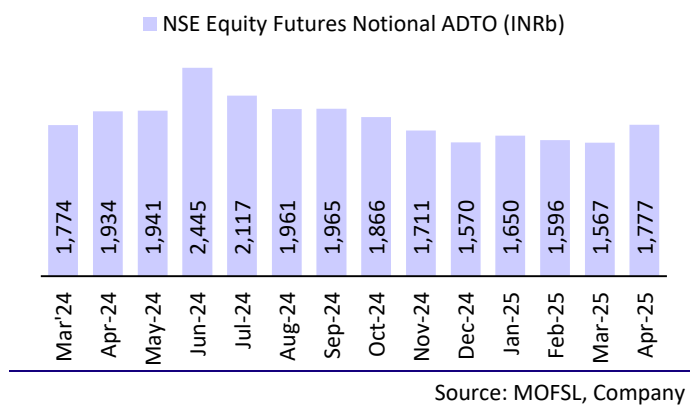


Exhibit 13: Monthly trend in Equity Options Premium ADTO

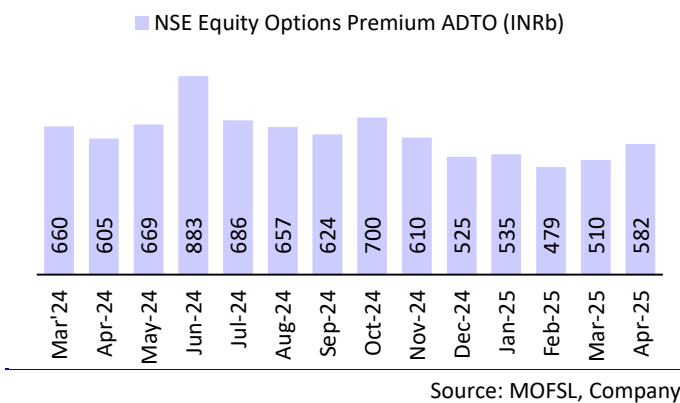
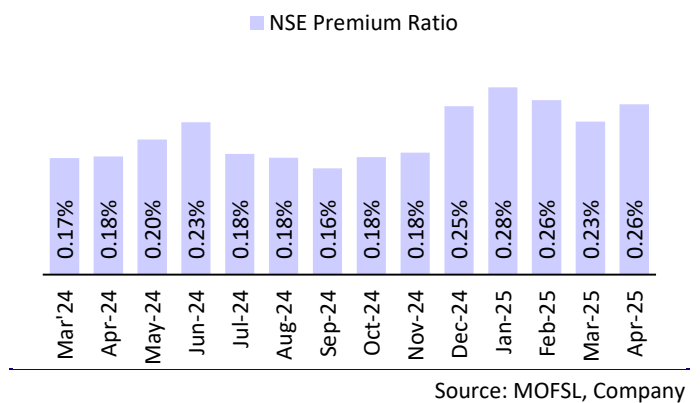


Exhibit 14: Monthly trend in Premium/Notional turnover Ratio



Financials and valuations

Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	35,079	56,248	83,131	1,18,562	1,47,800	1,71,407	1,81,109	2,07,507
Change (%)	17.0	60.3	47.8	42.6	24.7	16.0	5.7	14.6
Employees Cost	4,299	4,798	3,564	3,661	4,604	6,718	8,061	9,513
Other Expenses	8,742	9,422	13,515	20,622	44,499	31,518	31,721	35,344
Total Expenditure	13,041	14,221	17,079	24,282	49,103	38,236	39,782	44,857
EBITDA	22,039	42,028	66,053	94,280	98,697	1,33,171	1,41,327	1,62,651
Margin (%)	62.8	74.7	79.5	79.5	66.8	77.7	78.0	78.4
Depreciation	1,808	2,260	3,105	3,841	4,396	5,466	6,567	6,752
EBIT	20,231	39,768	62,948	90,439	94,301	1,27,705	1,34,760	1,55,898
Other Income	3,896	5,775	5,607	9,091	16,536	20,362	26,771	30,786
PBT after EO Exp.	24,127	43,991	69,410	99,531	1,10,837	1,42,674	1,61,531	1,86,685
Total Tax	6,405	8,916	16,983	25,397	27,778	38,690	40,383	46,671
Tax Rate (%)	26.5	20.3	24.5	25.5	25.1	27.1	25.0	25.0
Minority Interest	-1,126	-659	-903	-885	-1,005	-1,289	-1,417	-1,559
Reported PAT	18,848	35,734	51,870	73,673	83,058	1,11,091	1,22,566	1,41,573
Adjusted PAT	18,848	37,286	51,015	73,673	83,058	1,16,484	1,22,566	1,41,573
Change (%)	17.9	97.8	36.8	44.4	12.7	40.2	5.2	15.5
Margin (%)	53.7	66.3	61.4	62.1	56.2	68.0	67.7	68.2

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	495	495	495	495	495	2,475	2,475	2,475
Total Reserves	85,718	1,15,865	1,53,609	2,04,290	2,39,249	3,01,058	3,59,174	4,36,297
Net Worth	86,213	1,16,360	1,54,104	2,04,785	2,39,744	3,03,533	3,61,649	4,38,772
Total Deposits	18,840	19,804	23,236	28,811	32,649	37,034	42,589	48,978
Deferred Tax Liabilities	-3,523	-3,961	-3,603	-3,800	-7,408	-10,662	-12,262	-14,101
Net Fixed Assets	7,279	9,122	12,195	11,927	12,352	16,992	17,179	17,679
Total Investments	73,535	1,14,059	1,37,239	1,89,350	2,92,614	3,39,890	3,89,949	4,47,517
Curr. Assets, Loans&Adv.	1,53,415	1,59,305	1,95,968	1,55,929	3,36,322	3,22,078	3,68,219	4,31,649
Account Receivables	6,521	9,986	16,150	15,892	18,647	15,122	17,390	19,999
Cash and Bank Balance	1,25,384	1,34,576	1,63,227	1,15,832	2,91,110	2,75,142	3,14,243	3,69,576
Loans and Advances	21,510	14,744	16,592	24,205	26,565	31,814	36,586	42,074
Curr. Liability & Prov.	1,35,121	1,54,709	1,77,271	1,30,445	3,79,197	3,51,628	3,86,260	4,26,086
Account Payables	1,665	2,405	3,492	2,622	3,328	4,523	5,201	5,981
Other Current Liabilities	1,33,456	1,52,304	1,73,779	1,27,823	3,75,870	3,47,106	3,81,059	4,20,105
Net Current Assets	18,295	4,596	18,698	25,484	-42,876	-29,550	-18,040	5,564
Appl. of Funds	1,01,537	1,32,204	1,73,817	2,29,815	2,64,980	3,29,908	3,91,977	4,73,649

E: MOFSL Estimates

Financials and valuations

Cash Flow

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT	24,127	43,991	69,410	99,531	1,10,837	1,53,459	1,61,531	1,86,685
Depreciation	1,808	2,260	3,105	3,841	4,396	5,466	6,567	6,752
Changes in Operating assets	-12,984	2,926	-3,610	-11,413	-10,958	3,210	-6,808	-7,829
Changes in Operating Liabilities	30,063	15,587	18,135	-56,906	2,13,958	-59,806	35,002	40,252
Changes in SGF	3,691	3,662	4,623	10,285	36,266	31,650	0	0
Operating Cash Flow	46,704	68,426	91,662	45,338	3,54,499	1,33,980	1,96,292	2,25,860
Changes in PPE	-2,845	-3,428	-7,287	-2,981	-4,657	-9,793	-7,067	-7,252
Goodwill on consolidation	-54	-2,674	-150	2,040	0	0	0	0
Changes in investments	7,648	-40,524	-23,180	-52,111	-1,03,264	-47,276	-50,059	-57,568
Other NCA and L&A	-5,517	278	-4,240	3,654	765	-7,603	-2,202	-2,533
Changes in deposits	-170	964	3,433	5,575	3,838	4,385	5,555	6,388
Investing Cash Flow	-938	-45,384	-31,424	-43,822	-1,03,318	-60,285	-53,774	-60,965
Changes in ESC	0	0	0	0	0	1,980	0	0
Dividend Paid	-10,622	-5,445	-20,790	-39,600	-55,688	-49,500	-54,450	-54,450
Others	-5,168	-8,405	-10,797	-9,310	-20,215	-42,145	-48,965	-55,112
Financing Cash Flow	-15,790	-13,850	-31,587	-48,910	-75,902	-89,665	-1,03,415	-1,09,562
Cash Flow for the year	29,977	9,192	28,651	-47,395	1,75,279	-15,971	39,103	55,334
Opening cash & cash Equivalents	95,407	1,25,384	1,34,576	1,63,227	1,15,832	2,91,110	2,75,142	3,14,243
Closing cash & cash Equivalents	1,25,384	1,34,576	1,63,227	1,15,832	2,91,110	2,75,142	3,14,243	3,69,576

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS	7.6	14.4	21.0	29.8	33.6	44.9	49.5	57.2
Cash EPS	45.9	87.9	120.3	172.3	194.3	271.0	287.0	329.6
Book Value/ share	191.6	258.6	342.5	455.1	532.8	674.5	803.7	975.0
DPS	5.2	6.2	10.5	20.0	28.1	25.0	27.5	27.5
Payout %	68.3	42.9	50.1	67.2	83.8	55.7	55.5	48.1
Profitability Ratios (%)								
RoE	23.0	36.8	37.7	41.1	37.4	42.9	36.9	35.4
RoCE	17.6	30.1	33.0	36.1	32.8	35.2	32.5	31.4

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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