

**BSE SENSEX** 84,066  
**S&P CNX** 25,867

**Not Rated**

**Financials & Valuations (INR b)**

| Y/E Mar           | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Net Sales         | 163.1 | 187.8 | 214.1 |
| EBITDA            | 124.4 | 140.2 | 161.8 |
| PAT               | 105.0 | 122.2 | 139.8 |
| Adj. PAT          | 106.0 | 122.2 | 139.8 |
| EPS (INR)         | 42.4  | 49.4  | 56.5  |
| EPS Gr (%)        | (5.5) | 16.3  | 14.5  |
| BV / Sh (INR)     | 139.8 | 163.1 | 193.6 |
| <b>Ratios (%)</b> |       |       |       |
| RoE               | 32.6  | 32.6  | 31.7  |

**Strong volume uptick; revenue diversification ahead**

- **NSE reported an operating revenue of INR39.2b, reflecting a decline of 10% YoY/growth of 7% QoQ.** The sequential growth was led by 9% QoQ growth in transaction charges. For 9MFY26, revenue declined 13% YoY.
- Total expenditure rose 7% YoY at INR9.5b. Within this, employee expenses grew 18% YoY to INR1.9b, while regulatory expenses dipped 12% YoY to INR2.1b. EBITDA stood at INR29.8b, declining 14% YoY/up 7% QoQ, reflecting an EBITDA margin of 75.9% (79.7% in 3QFY25).
- PAT for the quarter came in at INR24.1b, down 37% YoY/up 15% QoQ. Adjusted for the one-time labor code impact of INR1.3b, PAT would have been ~INR25b. For 9MFY26, PAT declined 22% YoY to INR74b.
- With strong early traction in electricity futures and improving liquidity across existing energy contracts, NSE's rich pipeline of new products—including natural gas, coal, bond index derivatives, and additional commodity contracts—creates a clear runway for incremental volumes and structurally diversified growth going forward.
- **We raise our earnings estimates to factor in the current volume run rate. Overall, we expect a CAGR of 15%/14%/15% in revenue/EBITDA/reported PAT over FY26-28.**

**ADTO volumes rose across segments**

- Revenue mix was dominated by transaction charges (77% of revenue), which grew 9% QoQ (down 12% YoY), driven by 3%/8%/15% sequential growth in cash/futures/option premium ADTO. Transaction charges rose 9% QoQ, led by growth across segments.
- Equity options contributed 77% to revenue from transaction charges, followed by the cash market (12%) and equity futures (11%).
- Cash charges were flattish QoQ at INR3.65b, equity futures charges grew 4% QoQ to INR3.3b, and equity options charges grew 11% QoQ to INR23.1b.
- Market share in Cash/Equity Futures/Equity Options (Premium) /Currency Derivatives for 3QFY26 stood at 93%/~100%/73%/100% vs. 92%/~100%/76%/100% in 2QFY26.
- Data center charges (8% of revenue) were largely flat QoQ, data feed & terminal services (3% of revenue) grew 5% QoQ, while listing services (3% of revenue) grew 26% QoQ.
- On a standalone basis, NSE's total income rose 3%/21% YoY/QoQ to INR4.4b, aided by dividend income from subsidiaries and improved trading volumes, while normalized PAT rose 40%/14% YoY/QoQ to INR2.6b.
- Listing services revenue increased 26% QoQ to INR1.1b, led by a higher number of listings during the quarter.
- Total expenditure rose 7% YoY to INR9.5b. Within this, employee expenses grew 18% YoY to INR1.9b, while other expenses grew 5% YoY to INR7.5b.
- Across subsidiaries, the Clearing Corporation posted a total income of ~INR14.8b with a PAT of ~INR7.8b. Data Analytics posted ~INR3.7b income and ~INR1.3b PAT. NSE Indices generated ~INR1.4b income with ~INR810m PAT, while the NSE IFSC division delivered ~INR1b income and ~INR40m PAT.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- The unique registered investor base grew to 125m+, with total investor accounts of more than 245m.

### Key takeaways from the management commentary

- SGF contributions have remained minimal over the past 2–3 quarters, with sufficient headroom across segments, and management does not anticipate any material increase going forward.
- Management guided to ~1,800 racks by Q4FY26, with the existing infrastructure offering scalability beyond 4,000 racks.
- NSE has a robust forward pipeline spanning the launch of a Coal Exchange, India-linked natural gas contracts, corporate and government bond index derivatives (pending SEBI approval), and new commodity offerings such as Brent crude and 10-gram gold. Additionally, products under evaluation, including SIFs and incremental commodity derivatives, provide multiple optional growth levers and enhance long-term revenue diversification.

### Quarterly Performance

(INR b)

| Y/E March  | FY25        |             |             |             | FY26        |             |             | FY25       | YoY (%)     | QoQ (%)    |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
|  | 1Q          | 2Q          | 3Q          | 4Q          | 1Q          | 2Q          | 3Q          |            |             |            |
| <b>Gross Sales</b>                                       | <b>45.1</b> | <b>45.1</b> | <b>43.5</b> | <b>37.7</b> | <b>40.3</b> | <b>36.8</b> | <b>39.2</b> | <b>171</b> | <b>-10%</b> | <b>7%</b>  |
| YoY Change (%)   | 51.0        | 23.5        | 23.7        | -18.4       | -10.6       | -18.5       | -9.8        | 16.0       |             |            |
| Employee Expense   | 1.5         | 1.9         | 1.6         | 1.7         | 2.0         | 1.9         | 1.9         | 6.7        | 18%         | 3%         |
| Other Expenses   | 6.7         | 7.3         | 7.2         | 8.0         | 7.0         | 7.1         | 7.5         | 29.2       | 5%          | 6%         |
| Total Expenditure  | 8.2         | 9.2         | 8.8         | 9.7         | 9.0         | 8.9         | 9.5         | 36         | 7%          | 6%         |
| <b>EBITDA</b>  | <b>36.9</b> | <b>35.9</b> | <b>34.7</b> | <b>28.0</b> | <b>31.3</b> | <b>27.8</b> | <b>29.8</b> | <b>136</b> | <b>-14%</b> | <b>7%</b>  |
| Margins (%)  | 81.9        | 79.5        | 79.7        | 74.3        | 77.6        | 75.7        | 75.9        | 79.1       |             |            |
| Depreciation   | 1.3         | 1.4         | 1.3         | 1.5         | 1.5         | 1.6         | 1.6         | 5          | 21%         | 0%         |
| Other Income   | 4.4         | 5.1         | 4.6         | 6.3         | 7.7         | 4.8         | 4.7         | 20         | 3%          | -3%        |
| <b>PBT before EO expense</b>                             | <b>40.1</b> | <b>39.6</b> | <b>37.9</b> | <b>32.8</b> | <b>37.5</b> | <b>31.0</b> | <b>32.9</b> | <b>150</b> | <b>-13%</b> | <b>6%</b>  |
| Contribution to SGF                                      | -5.9        | 4.3         | -0.7        | 0.0         | 0.0         | 0.0         | 0.0         | 0          |             |            |
| <b>PBT</b>   | <b>34.2</b> | <b>43.9</b> | <b>37.2</b> | <b>32.7</b> | <b>37.5</b> | <b>31.0</b> | <b>32.9</b> | <b>150</b> | <b>-12%</b> | <b>6%</b>  |
| Tax  | 8.5         | 10.2        | 11.0        | 9.0         | 9.6         | 9.4         | 7.8         | 39         |             |            |
| Rate (%)   | 21          | 31          | 22          | 27          | 26          | 31          | 25          | 26         |             |            |
| Exceptional Item   | 0.0         | -6.7        | -11.5       | -0.5        | 0.0         | -1.0        | -1.3        | 12.1       |             |            |
| Minority Interest & Profit/Loss of Asso. Cos.            | 0.2         | 0.3         | 0.4         | 0.4         | 0.3         | 0.3         | 0.3         | 1          |             |            |
| <b>PAT</b>   | <b>26.0</b> | <b>27.3</b> | <b>15.1</b> | <b>23.6</b> | <b>28.1</b> | <b>21.0</b> | <b>24.1</b> | <b>125</b> | <b>60%</b>  | <b>15%</b> |
| YoY Change (%)   | 30.9        | -12.9       | -51.8       | -35.4       | 8.3         | -23.2       | 60.0        | 23.3       |             |            |
| Margins (%)  | 57.6        | 60.5        | 34.6        | 62.5        | 69.7        | 57.0        | 61.4        | 73.0       |             |            |
| <b>Reported PAT (ex-discontinued operations and SGF)</b> | <b>25.7</b> | <b>31.4</b> | <b>38.3</b> | <b>26.5</b> | <b>29.2</b> | <b>21.0</b> | <b>24.1</b> | <b>111</b> | <b>-37%</b> | <b>15%</b> |
| YoY Change (%)   | 39.2        | 57.0        | 94.1        | 6.5         | 13.9        | -33.1       | -37.2       | 33.8       |             |            |
| Margins (%)  | 56.9        | 69.6        | 88.1        | 70.3        | 72.5        | 57.1        | 61.4        | 64.8       |             |            |
| <b>Revenue break-up (INRb)</b>                           |             |             |             |             |             |             |             |            |             |            |
| Trading Services   | 41          | 41          | 40          | 34          | 36          | 33          | 36          |            | <b>-11%</b> | <b>8%</b>  |
| Clearing Services  | 7           | 8           | 6           | 4           | 5           | 4           | 4           |            | <b>-36%</b> | <b>0%</b>  |
| Other Segments   | 5           | 1           | 2           | 1           | 1           | 2           | 2           |            | <b>8%</b>   | <b>4%</b>  |
| <b>Revenue mix</b>                                       |             |             |             |             |             |             |             |            |             |            |
| Trading Services   | 77%         | 82%         | 83%         | 86%         | 86%         | 85%         | 86%         |            |             |            |
| Clearing Services  | 13%         | 15%         | 13%         | 11%         | 11%         | 11%         | 10%         |            |             |            |
| Other Segments   | 10%         | 2%          | 3%          | 4%          | 4%          | 4%          | 4%          |            |             |            |



## Key takeaways from the management commentary

### Financial Performance

- Total income on a consolidated basis increased sequentially, driven by higher cash and derivatives market volumes and strong listing activity.
- Transaction charges rose 9% QoQ, supported by growth across cash, futures, and options.
- Listing services revenue increased 26% QoQ, led by a higher number of listings during the quarter.
- Colocation revenues remained broadly flat QoQ, despite an increase in rack count. Management indicated that higher rack utilization and normalization of connectivity charges should support revenue growth going forward.
- Management indicated that it has upgraded the rack power from 6 KVA to 15 KVA.
- Operating investment income declined 15% QoQ, mainly due to lower income at the Clearing subsidiary, driven by volatility in flexi fixed deposits rates.
- Standalone total income rose 21% QoQ, aided by dividend income from subsidiaries and improved trading volumes.
- Other expenses rose 66% QoQ due to the one-off provision of INR1.3b labor code impact; excluding this, expenses increased only ~3% QoQ.
- Clearing Corporation: Total Income was at ~INR14.8b and PAT at ~INR7.8b.
- Data Analytics: Total Income was at ~INR3.7b and PAT at ~INR1.3b.
- NSE Indices Ltd.: Total Income was at ~INR1.4b and PAT at ~INR810m.
- NSE IFSC division: Total Income was at ~INR1b and PAT at ~INR40m.
- The SGF contributions have been minimal over the last 2–3 quarters, with adequate headroom across segments. Management does not intend to increase SGF contributions materially.
- A total of INR13.9b dark fiber provision is done as of Dec'25. Management stated that no further pending exposure beyond this is required.

### Operational Performance

- NSE received the No Objection Certificate (NOC) from SEBI for listing related process via offer for sale, subject to market conditions.
- During Q3FY26, a total of INR 5.4t was raised on the platform across equity, debt, and business trusts.
- Primary equity markets witnessed a sharp revival, with 65 companies raising INR 964.6b through Mainboard and SME IPOs in Q3FY26—nearly 2x Q2FY26 levels and the highest mobilization in the past four quarters.
- The NSE Emerge platform continued to gain traction, with 94 SMEs raising INR 45.6b during 9MFY26.
- Total fund mobilization in 9MFY26 reached INR15.1t, comprising INR 3.7t capital raised through equity, INR11.2t through debt, and INR1.6t through IPOs.
- Debt issuances through Commercial Papers (CPs) aggregated to INR7.1t and NCDs at INR4.1t as of 9MFY26.
- Over 9MFY26, seven municipal corporations raised ~INR7.5b, marking the highest number of issuances in any year since SEBI introduced Municipal Bond Regulations (2015).

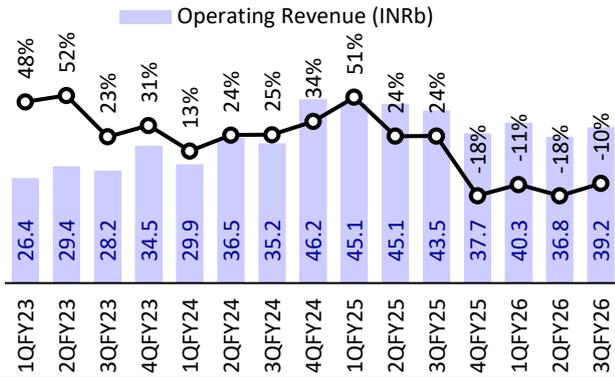
- NSE continues to prioritize deepening the corporate bond market, working closely with SEBI and key public debt market participants.
- Management guided to reach a total of ~1,800 racks by Q4FY26, and has the capacity to scale beyond 4,000 racks within the existing infrastructure.
- Investor education initiatives remained robust, with 16k programs conducted in 9MFY26, reaching over 0.84m participants.
- On the recent STT hike, management noted that, as observed historically, the impact tends to normalize over time.
- Reforms in the securities lending and borrowing framework could materially enhance cash market liquidity.
- Management indicated three strategic pillars, including Debt market deepening, Energy & commodities expansion, and Product innovation + infra scaling

**Product launches:**

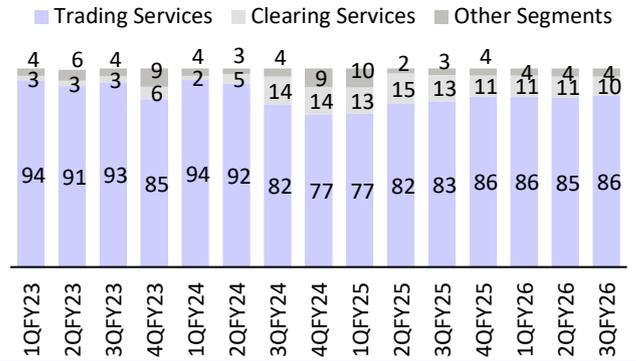
- NSE has already emerged as a market leader in electricity futures introduced in Jul'25 with 73% share, with monthly electricity futures continuing to gain momentum.
- Crude oil contracts ADT recorded a 23% YoY growth, with volumes of ~8.5m barrels in Q3FY26. A revision in crude oil contract expiry (implemented in Dec'25) led to a ~200% surge in ADT, reflecting improved liquidity.
- Approval has been received for the incorporation of a Coal Exchange, with an initial capital infusion of INR1b.
- NSE is working on natural gas contracts linked to Indian prices, supported by its tie-up with the Indian Gas Exchange.
- NSE has applied for SEBI approval for corporate and government bond index derivatives.
- Products in the pipeline include Brent crude and 10-gram gold contracts.
- New products under watch include SIFs (Specialized Investment Funds) and additional commodity derivatives.

## Key exhibits

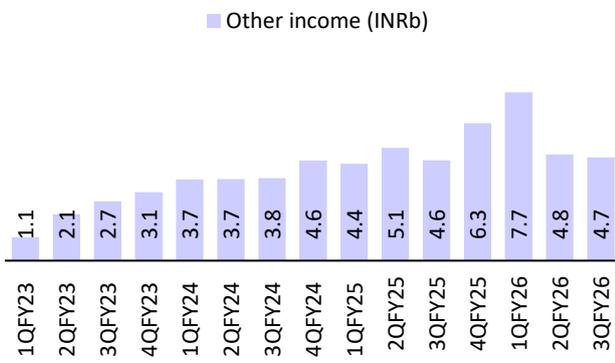
**Exhibit 1: Revenue declined 10% YoY in 3QFY26**



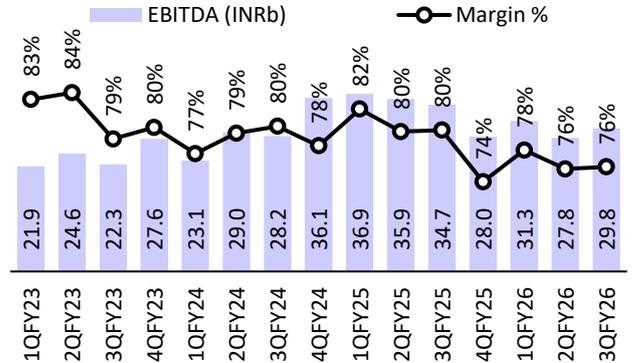
**Exhibit 2: Revenue mix (%)**



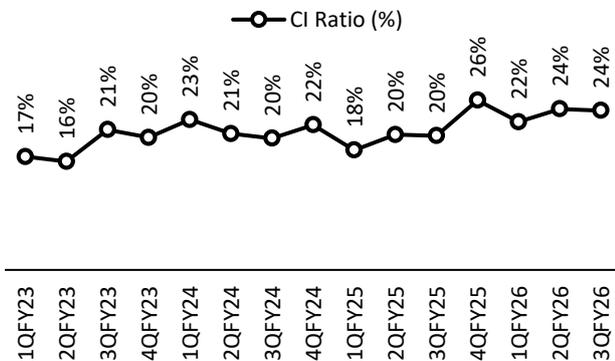
**Exhibit 3: Other income declined in 3QFY26**



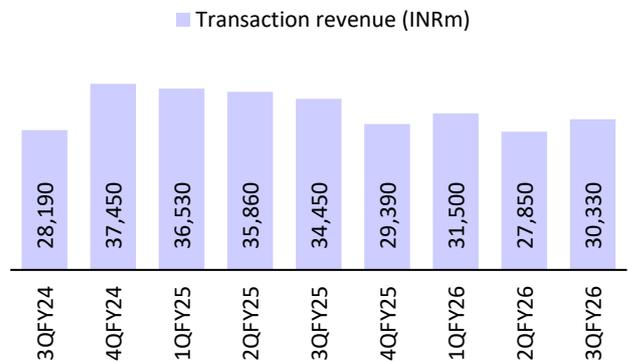
**Exhibit 4: Trends in EBITDA and margins**



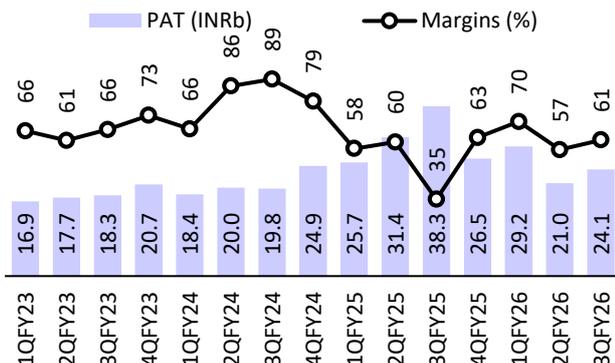
**Exhibit 5: CIR stood at 24% in 3QFY26**



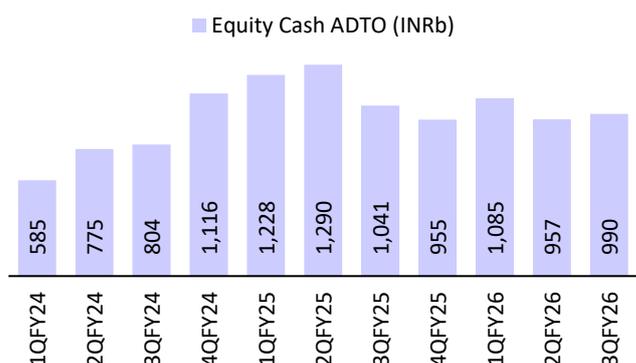
**Exhibit 6: Transaction revenue trends**



**Exhibit 7: Trends in PAT and margins**



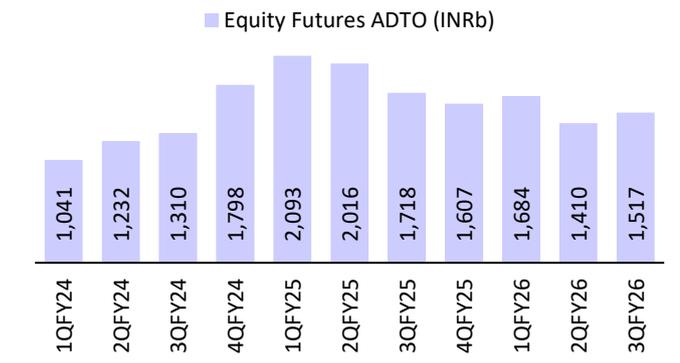
**Exhibit 8: Trend in Equity Cash ADTO**



Source: MOFSL, Company

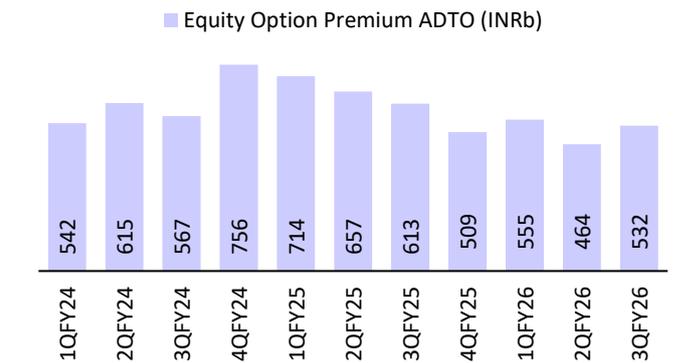
Source: MOFSL, Company

**Exhibit 9: Quarterly trend in Equity Futures ADTO**



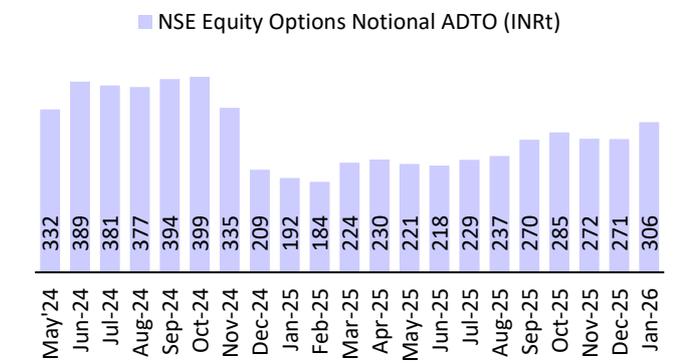
Source: MOFSL, Company

**Exhibit 10: Quarterly trend in Equity Options Premium ADTO**



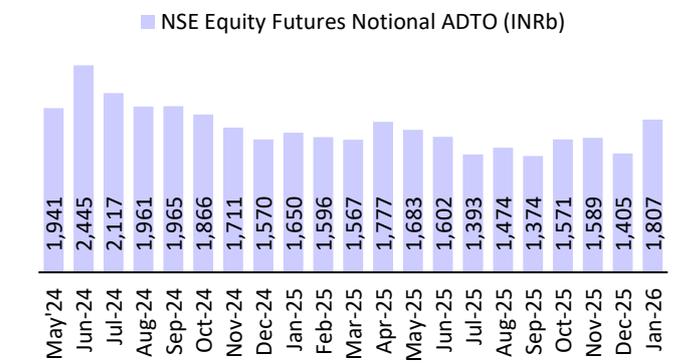
Source: MOFSL, Company

**Exhibit 11: Monthly trend in Equity Options Notional ADTO**



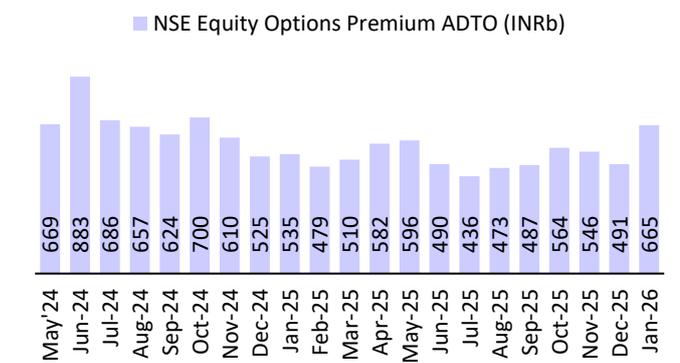
Source: MOFSL, Company

**Exhibit 12: Monthly trend in Equity Futures Notional ADTO**



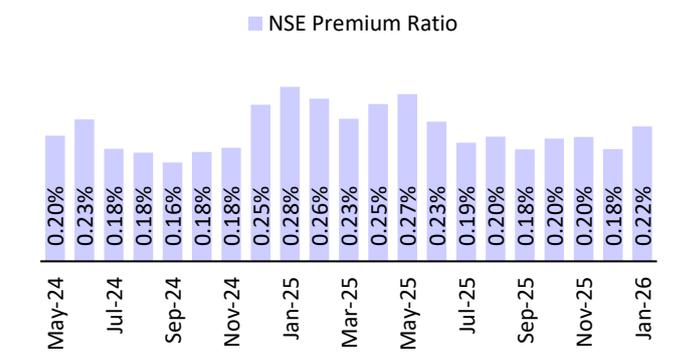
Source: MOFSL, Company

**Exhibit 13: Monthly trend in Equity Options Premium ADTO**



Source: MOFSL, Company

**Exhibit 14: Monthly trend in Premium/Notional turnover ratio**



Source: MOFSL, Company

## Financials and valuations

| Income Statement                    |               |               |               |                 |                 |                 |                 |                 | (INR m)         |
|-------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March                           | FY20          | FY21          | FY22          | FY23            | FY24            | FY25            | FY26E           | FY27E           | FY28E           |
| <b>Total Income from Operations</b> | <b>35,079</b> | <b>56,248</b> | <b>83,131</b> | <b>1,18,562</b> | <b>1,47,800</b> | <b>1,71,407</b> | <b>1,63,055</b> | <b>1,87,817</b> | <b>2,14,117</b> |
| Change (%)                          | 17.0          | 60.3          | 47.8          | 42.6            | 24.7            | 16.0            | -4.9            | 15.2            | 14.0            |
| Employees Cost                      | 4,299         | 4,798         | 3,564         | 3,661           | 4,604           | 6,718           | 7,793           | 9,040           | 10,486          |
| Other Expenses                      | 8,121         | 10,043        | 13,515        | 18,587          | 27,090          | 29,177          | 30,831          | 38,566          | 41,845          |
| <b>Total Expenditure</b>            | <b>12,420</b> | <b>14,841</b> | <b>17,079</b> | <b>22,248</b>   | <b>31,694</b>   | <b>35,895</b>   | <b>38,624</b>   | <b>47,606</b>   | <b>52,331</b>   |
| % of Sales                          | 35.4          | 26.4          | 20.5          | 18.8            | 21.4            | 20.9            | 23.7            | 25.3            | 24.4            |
| <b>EBITDA</b>                       | <b>22,660</b> | <b>41,407</b> | <b>66,053</b> | <b>96,315</b>   | <b>1,16,107</b> | <b>1,35,512</b> | <b>1,24,431</b> | <b>1,40,211</b> | <b>1,61,786</b> |
| Margin (%)                          | 64.6          | 73.6          | 79.5          | 81.2            | 78.6            | 79.1            | 76.3            | 74.7            | 75.6            |
| Depreciation                        | 1,808         | 2,260         | 3,105         | 3,841           | 4,396           | 5,466           | 6,443           | 6,845           | 6,937           |
| <b>EBIT</b>                         | <b>20,852</b> | <b>39,147</b> | <b>62,948</b> | <b>92,474</b>   | <b>1,11,711</b> | <b>1,30,046</b> | <b>1,17,988</b> | <b>1,33,366</b> | <b>1,54,849</b> |
| Other Income                        | 3,896         | 5,775         | 5,607         | 9,091           | 16,536          | 20,362          | 22,149          | 27,426          | 29,292          |
| Contribution to SGF                 | 621           | -621          | 0             | 2,035           | 17,410          | 2,341           |                 |                 |                 |
| <b>PBT bef. EO Exp.</b>             | <b>24,127</b> | <b>45,543</b> | <b>68,555</b> | <b>99,531</b>   | <b>1,10,837</b> | <b>1,48,067</b> | <b>1,40,137</b> | <b>1,60,792</b> | <b>1,84,141</b> |
| EO Items                            | 0             | -1,552        | 855           | 0               | 0               | -5,393          | -965            | 0               | 0               |
| <b>PBT after EO Exp.</b>            | <b>24,127</b> | <b>43,991</b> | <b>69,410</b> | <b>99,531</b>   | <b>1,10,837</b> | <b>1,42,674</b> | <b>1,39,173</b> | <b>1,60,792</b> | <b>1,84,141</b> |
| Total Tax                           | 6,405         | 8,916         | 16,983        | 25,397          | 27,778          | 38,690          | 36,687          | 40,198          | 46,035          |
| Tax Rate (%)                        | 26.5          | 20.3          | 24.5          | 25.5            | 25.1            | 27.1            | 26.4            | 25.0            | 25.0            |
| Minority Interest                   | -1,126        | -659          | -903          | -885            | -1,005          | -1,289          | -1,417          | -1,559          | -1,715          |
| Profit/(Loss) from disc op          |               |               | -1,459        | -1,346          | -1,007          | 5,819           | 1,120           | 0               | 0               |
| <b>Reported PAT</b>                 | <b>18,848</b> | <b>35,734</b> | <b>51,870</b> | <b>73,673</b>   | <b>83,058</b>   | <b>1,11,091</b> | <b>1,05,024</b> | <b>1,22,153</b> | <b>1,39,821</b> |
| <b>Adjusted PAT</b>                 | <b>18,848</b> | <b>37,286</b> | <b>51,015</b> | <b>73,673</b>   | <b>83,058</b>   | <b>1,16,484</b> | <b>1,05,989</b> | <b>1,22,153</b> | <b>1,39,821</b> |
| Change (%)                          | 17.9          | 97.8          | 36.8          | 44.4            | 12.7            | 40.2            | -9.0            | 15.3            | 14.5            |
| Margin (%)                          | 53.7          | 66.3          | 61.4          | 62.1            | 56.2            | 68.0            | 65.0            | 65.0            | 65.3            |

| Balance Sheet                       |                 |                 |                 |                 |                 |                 |                 |                 | (INR m)         |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March                           | FY20            | FY21            | FY22            | FY23            | FY24            | FY25            | FY26E           | FY27E           | FY28E           |
| Equity Share Capital                | 495             | 495             | 495             | 495             | 495             | 2,475           | 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        | 3,43,562        | 4,01,265        | 4,76,636        |
| <b>Net Worth</b>                    | <b>86,213</b>   | <b>1,16,360</b> | <b>1,54,104</b> | <b>2,04,785</b> | <b>2,39,744</b> | <b>3,03,533</b> | <b>3,46,037</b> | <b>4,03,740</b> | <b>4,79,111</b> |
| Total Deposits                      | 18,840          | 19,804          | 23,236          | 28,811          | 32,649          | 37,034          | 42,589          | 48,978          | 56,324          |
| Deferred Tax Liabilities            | -3,523          | -3,961          | -3,603          | -3,800          | -7,408          | -10,662         | -12,262         | -14,101         | -16,216         |
| <b>Net Fixed Assets</b>             | <b>7,279</b>    | <b>9,122</b>    | <b>12,195</b>   | <b>11,927</b>   | <b>12,352</b>   | <b>16,992</b>   | <b>17,179</b>   | <b>17,679</b>   | <b>18,179</b>   |
| <b>Total Investments</b>            | <b>73,535</b>   | <b>1,14,059</b> | <b>1,37,239</b> | <b>1,89,350</b> | <b>2,92,614</b> | <b>3,39,890</b> | <b>3,89,949</b> | <b>4,47,517</b> | <b>5,13,720</b> |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>1,53,415</b> | <b>1,59,305</b> | <b>1,95,968</b> | <b>1,55,929</b> | <b>3,36,322</b> | <b>3,22,078</b> | <b>3,52,607</b> | <b>3,96,618</b> | <b>4,56,317</b> |
| Account Receivables                 | 6,521           | 9,986           | 16,150          | 15,892          | 18,647          | 15,122          | 17,390          | 19,999          | 22,999          |
| Cash and Bank Balance               | 1,25,384        | 1,34,576        | 1,63,227        | 1,15,832        | 2,91,110        | 2,75,142        | 2,98,631        | 3,34,545        | 3,84,933        |
| Loans and Advances                  | 21,510          | 14,744          | 16,592          | 24,205          | 26,565          | 31,814          | 36,586          | 42,074          | 48,385          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>1,35,121</b> | <b>1,54,709</b> | <b>1,77,271</b> | <b>1,30,445</b> | <b>3,79,197</b> | <b>3,51,628</b> | <b>3,86,260</b> | <b>4,26,086</b> | <b>4,71,886</b> |
| Account Payables                    | 1,665           | 2,405           | 3,492           | 2,622           | 3,328           | 4,523           | 5,201           | 5,981           | 6,878           |
| 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        | 4,65,007        |
| <b>Net Current Assets</b>           | <b>18,295</b>   | <b>4,596</b>    | <b>18,698</b>   | <b>25,484</b>   | <b>-42,876</b>  | <b>-29,550</b>  | <b>-33,652</b>  | <b>-29,468</b>  | <b>-15,569</b>  |
| <b>Appl. of Funds</b>               | <b>1,01,537</b> | <b>1,32,204</b> | <b>1,73,817</b> | <b>2,29,815</b> | <b>2,64,980</b> | <b>3,29,908</b> | <b>3,76,364</b> | <b>4,38,617</b> | <b>5,19,219</b> |

E: MOSL Estimates

## Financials and valuations

### Ratios

| Y/E March                     | FY20       | FY21        | FY22        | FY23        | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Reported EPS</b>           | <b>7.6</b> | <b>14.4</b> | <b>21.0</b> | <b>29.8</b> | <b>33.6</b> | <b>44.9</b> | <b>42.4</b> | <b>49.4</b> | <b>56.5</b> |
| BV/Share                      | 34.8       | 47.0        | 62.3        | 82.7        | 96.9        | 122.6       | 139.8       | 163.1       | 193.6       |
| DPS                           | 5.2        | 6.2         | 10.5        | 20.0        | 28.1        | 25.0        | 27.5        | 27.5        | 27.5        |
| Payout (%)                    | 68.3       | 42.9        | 50.1        | 67.2        | 83.8        | 55.7        | 64.8        | 55.7        | 48.7        |
| <b>Return Ratios (%)</b>      |            |             |             |             |             |             |             |             |             |
| RoE                           | 23.0       | 36.8        | 37.7        | 41.1        | 37.4        | 42.9        | 32.6        | 32.6        | 31.7        |
| RoCE                          | 18.0       | 29.7        | 33.0        | 36.8        | 38.0        | 35.8        | 28.3        | 28.7        | 28.0        |
| RoIC                          | 26.3       | 36.2        | 52.7        | 54.5        | 44.3        | 43.6        | 37.3        | 37.8        | 38.6        |
| <b>Working Capital Ratios</b> |            |             |             |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 4.8        | 6.2         | 6.8         | 9.9         | 12.0        | 10.1        | 9.5         | 10.6        | 11.8        |
| Asset Turnover (x)            | 0.3        | 0.4         | 0.5         | 0.5         | 0.6         | 0.5         | 0.4         | 0.4         | 0.4         |
| Inventory (Days)              | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Debtor (Days)                 | 68         | 65          | 71          | 49          | 46          | 32          | 39          | 39          | 39          |
| Creditor (Days)               | 17         | 16          | 15          | 8           | 8           | 10          | 12          | 12          | 12          |
| <b>Leverage Ratio (x)</b>     |            |             |             |             |             |             |             |             |             |
| Current Ratio                 | 1.1        | 1.0         | 1.1         | 1.2         | 0.9         | 0.9         | 0.9         | 0.9         | 1.0         |
| Net Debt/Equity               | -2.1       | -2.0        | -1.8        | -1.3        | -2.3        | -1.9        | -1.9        | -1.8        | -1.8        |

### Cash Flow

| Y/E March                                  | FY20            | FY21            | FY22            | FY23            | FY24             | FY25            | FY26E           | FY27E            | FY28E            |
|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|
| PBT  | 24,127          | 43,991          | 69,410          | 99,531          | 1,10,837         | 1,42,674        | 1,41,102        | 1,60,792         | 1,84,141         |
| Depreciation                               | 1,808           | 2,260           | 3,105           | 3,841           | 4,396            | 5,466           | 6,443           | 6,845            | 6,937            |
| Changes in Operating assets                | -12,984         | 2,926           | -3,610          | -11,413         | -10,958          | 3,210           | -6,808          | -7,829           | -9,003           |
| Changes in Operating Liabilities           | 30,063          | 15,587          | 18,135          | -56,906         | 2,13,958         | -59,806         | 35,002          | 40,252           | 46,290           |
| Changes in SGF                             | 3,691           | 3,662           | 4,623           | 10,285          | 36,266           | 31,650          | 0               | 0                | 0                |
| <b>Operating Cash Flow</b>                 | <b>46,704</b>   | <b>68,426</b>   | <b>91,662</b>   | <b>45,338</b>   | <b>3,54,499</b>  | <b>1,23,194</b> | <b>1,75,739</b> | <b>2,00,060</b>  | <b>2,28,365</b>  |
| Changes in PPE                             | -2,845          | -3,428          | -7,287          | -2,981          | -4,657           | -9,793          | -6,943          | -7,345           | -7,437           |
| Goodwill on consolidation                  | -54             | -2,674          | -150            | 2,040           | 0                | 0               | 0               | 0                | 0                |
| Changes in investments                     | 7,648           | -40,524         | -23,180         | -52,111         | -1,03,264        | -47,276         | -50,059         | -57,568          | -66,203          |
| Other NCA and L&A                          | -5,517          | 278             | -4,240          | 3,654           | 765              | -7,603          | -2,202          | -2,533           | -2,913           |
| Changes in deposits                        | -170            | 964             | 3,433           | 5,575           | 3,838            | 4,385           | 5,555           | 6,388            | 7,347            |
| <b>Investing Cash Flow</b>                 | <b>-938</b>     | <b>-45,384</b>  | <b>-31,424</b>  | <b>-43,822</b>  | <b>-1,03,318</b> | <b>-60,285</b>  | <b>-53,649</b>  | <b>-61,057</b>   | <b>-69,206</b>   |
| Changes in ESC                             | 0               | 0               | 0               | 0               | 0                | 1,980           | 0               | 0                | 0                |
| Dividend Paid                              | -10,622         | -5,445          | -20,790         | -39,600         | -55,688          | -49,500         | -54,450         | -54,450          | -54,450          |
| Others                                     | -5,168          | -8,405          | -10,797         | -9,310          | -20,215          | -31,359         | -44,149         | -48,639          | -54,320          |
| <b>Financing Cash Flow</b>                 | <b>-15,790</b>  | <b>-13,850</b>  | <b>-31,587</b>  | <b>-48,910</b>  | <b>-75,902</b>   | <b>-78,879</b>  | <b>-98,599</b>  | <b>-1,03,089</b> | <b>-1,08,770</b> |
| <b>Cash Flow for the year</b>              | <b>29,977</b>   | <b>9,192</b>    | <b>28,651</b>   | <b>-47,395</b>  | <b>1,75,279</b>  | <b>-15,971</b>  | <b>23,491</b>   | <b>35,914</b>    | <b>50,388</b>    |
| <b>Opening cash &amp; cash Equivalents</b> | <b>95,407</b>   | <b>1,25,384</b> | <b>1,34,576</b> | <b>1,63,227</b> | <b>1,15,832</b>  | <b>2,91,110</b> | <b>2,75,142</b> | <b>2,98,631</b>  | <b>3,34,545</b>  |
| <b>Closing cash &amp; cash Equivalents</b> | <b>1,25,384</b> | <b>1,34,576</b> | <b>1,63,227</b> | <b>1,15,832</b> | <b>2,91,110</b>  | <b>2,75,142</b> | <b>2,98,631</b> | <b>3,34,545</b>  | <b>3,84,933</b>  |

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|----------------------------------|--|
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| 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 |

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