

# Investor Presentation

**Q4 | FY25**

**May 6, 2025**



# Index

**Overview**

**Consolidated Financial Performance**

**Standalone Financial Performance**

# NSE at a glance



## Reach

**~ 22 cr**

Investor accounts  
Registered\*

**11.3 cr**

Unique registered  
investors\*

**99.9%**

PIN Codes covered\*

**2,720**

Listed Companies\*



## Capital Raising

**₹18.7 tn**

Total Fund Mobilization  
in FY25

**₹14.2 tn**

Capital raised through debt  
issuances in FY25

**₹4.3 tn**

Capital raised through equity  
issuances in FY25

**₹1.7 tn**

Equity capital raised  
through IPOs in FY25



## Investor Protection

**₹12,083 cr**

Core SGF <sup>^</sup>(as of Mar'25)

**₹2,459 cr**

Investor Protection  
Fund Trust corpus\*

**14,670**

# of Investor awareness  
programs (FY25)

**8 lakh**

# of participants covered  
(FY25)



## Contribution to the Exchequer (FY25)

**₹59,798 cr**

Total Contribution

**₹48,439 cr**

Securities / Commodities  
Transaction tax

**₹5,783 cr**

Income tax and GST

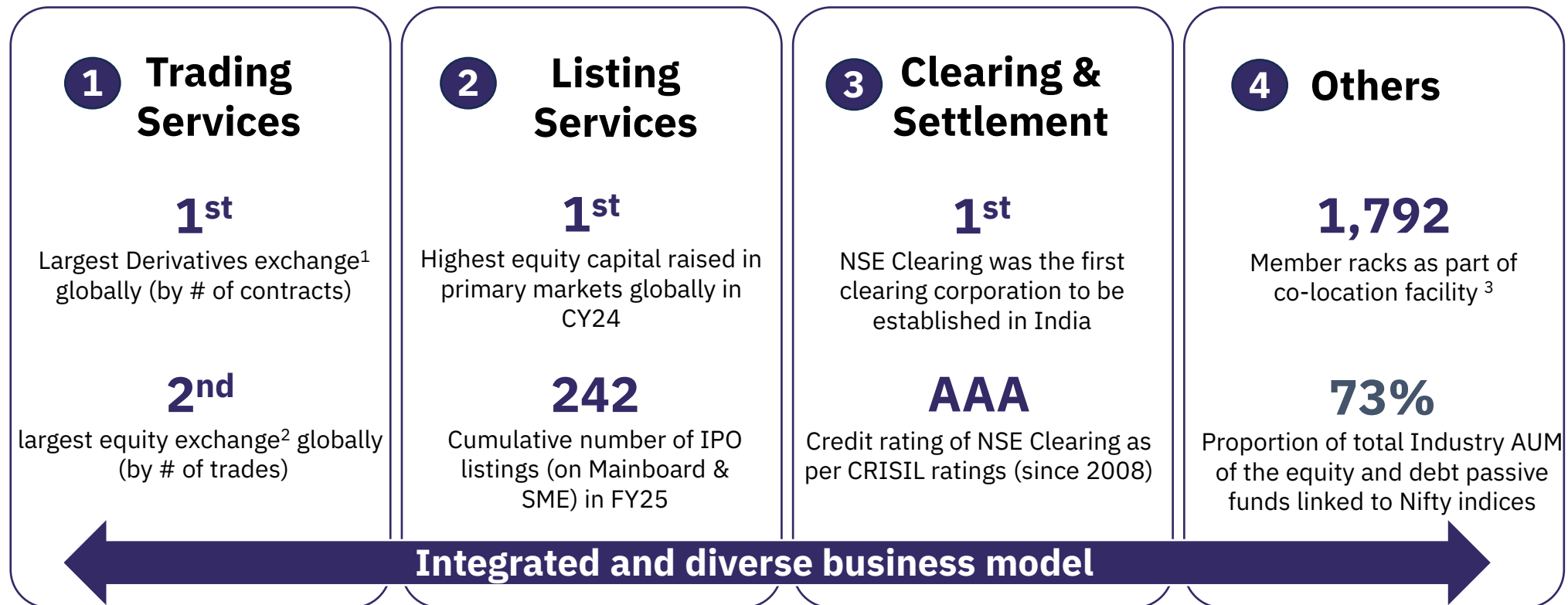
**₹3,772 cr**

Stamp duty

**₹1,804 cr**

SEBI fees

# NSE is India's largest real-time financial ecosystem





## Key Subsidiaries



1) For period ended CY 2024 as per Futures Industry Association (FIA) data

2) as per World Federation of Exchanges data for FY25 3). as of Mar 31, 2025

# Market positioning across products

		Market Volume Growth YoY	 NSE Volume Growth YoY	 NSE Market Share
FY25	Cash Market	38%	40%	93.6%
	Equity Futures	40%	40%	99.9%
	Equity Options <sup>1</sup>	13%	2%	87.4%
	Currency Derivatives	(85)%	(81)%	93.6%
Q4 FY25	Cash Market	(16)%	(13)%	94.6%
	Equity Futures	(9)%	(9)%	99.8%
	Equity Options <sup>1</sup>	(21)%	(31)%	81.2%
	Currency Derivatives	(84)%	(81)%	93.9%

**NSE continues to be among the world's largest multi-asset class exchange**

1) Premium turnover value

# Consolidated Financial Performance

# Financial Highlights

## Consolidated Financial Performance

In ₹ crores	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ%	Growth YoY %	FY25	FY24	Growth YoY %
<b>Total Income</b>	<b>4,397</b>	<b>4,807</b>	<b>5,080</b>	<b>(9)%</b>	<b>(13)%</b>	<b>19,177</b>	<b>16,434</b>	<b>17%</b>
<i>Revenue from operations</i>	<i>3,771</i>	<i>4,349</i>	<i>4,625</i>	<i>(13)%</i>	<i>(18)%</i>	<i>17,141</i>	<i>14,780</i>	<i>16%</i>
Total Expenses (incl. contribution to core SGF)	1,124	1,084	1,705	4%	(34)%	5,040	5,350	(6)%
<b>Operating EBITDA</b>	<b>2,799</b>	<b>3,398</b>	<b>3,036</b>	<b>(18)%</b>	<b>(8)%</b>	<b>12,647</b>	<b>9,870</b>	<b>28%</b>
<i>Operating EBITDA Margin (%)</i>	<i>74%</i>	<i>78%</i>	<i>66%</i>			<i>74%</i>	<i>67%</i>	
Share of profit of associates	38	37	22	3%	71%	129	101	28%
Profit on sale of investment in associates	55	1,155	-	(95)%	N/A	1,209	-	N/A
Effect of discontinued operations (net of tax)	183	18	(12)	906%	N/A	582	(101)	N/A
<b>Profit After Tax</b>	<b>2,650</b>	<b>3,834</b>	<b>2,488</b>	<b>(31)%</b>	<b>7%</b>	<b>12,188</b>	<b>8,306</b>	<b>47%</b>
<i>Profit After Tax Margin (%)</i>	<i>57%</i>	<i>64%</i>	<i>49%</i>			<i>58%</i>	<i>51%</i>	
<b>Earnings Per Share (FV: ₹ 1) (in ₹)</b>	<b>10.71 *</b>	<b>15.49 *</b>	<b>10.05 *</b>			<b>49.24</b>	<b>33.56</b>	
<b>Book Value per share (₹)</b>						<b>122.64</b>	<b>96.87</b>	
<b>Return on Equity</b>						<b>45%</b>	<b>37%</b>	

Note: PAT Margin = PAT / (Total Income + Share of net profit of associates + profit on sale of investment in associates + Effect of discontinued operations)

\* Not Annualized, N/A – Not Applicable



# Total Income

## Consolidated Financial Performance

In ₹ crores	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ%	Growth YoY %	Composition of Total Income Q4 FY25	FY25	FY24	Growth YoY %
Transaction charges	2,939	3,445	3,745	(15)%	(22)%	<b>67%</b>	13,623	12,120	12%
Listing services	67	99	57	(32)%	18%	<b>2%</b>	314	223	41%
Data Centre & Connectivity	296	305	243	(3)%	22%	<b>7%</b>	1,157	888	30%
Data Feed & Terminal services	100	103	91	(3)%	10%	<b>2%</b>	407	339	20%
Index licensing & Data subscription fees	33	32	20	3%	65%	<b>1%</b>	121	98	23%
Clearing & Settlement Services	55	84	65	(35)%	(15)%	<b>1%</b>	321	135	138%
Operating investment income	209	221	351	(5)%	(40)%	<b>5%</b>	957	812	18%
Other operating income	72	60	53	20%	36%	<b>2%</b>	241	165	46%
<b>Revenue from operations (I)</b>	<b>3,771</b>	<b>4,349</b>	<b>4,625</b>	<b>(13)%</b>	<b>(18)%</b>	<b>86%</b>	<b>17,141</b>	<b>14,780</b>	<b>16%</b>
Income on investments	545	447	447	22%	22%	<b>12%</b>	1,932	1,636	18%
Other non-operating income	81	10	8	610%	913%	<b>2%</b>	104	18	478%
<b>Other income (II)</b>	<b>626</b>	<b>457</b>	<b>455</b>	<b>37%</b>	<b>38%</b>	<b>14%</b>	<b>2,036</b>	<b>1,654</b>	<b>23%</b>
<b>Total Income (I + II)</b>	<b>4,397</b>	<b>4,806</b>	<b>5,080</b>	<b>(9)%</b>	<b>(13)%</b>	<b>100%</b>	<b>19,177</b>	<b>16,434</b>	<b>17%</b>



# Total Expenditure

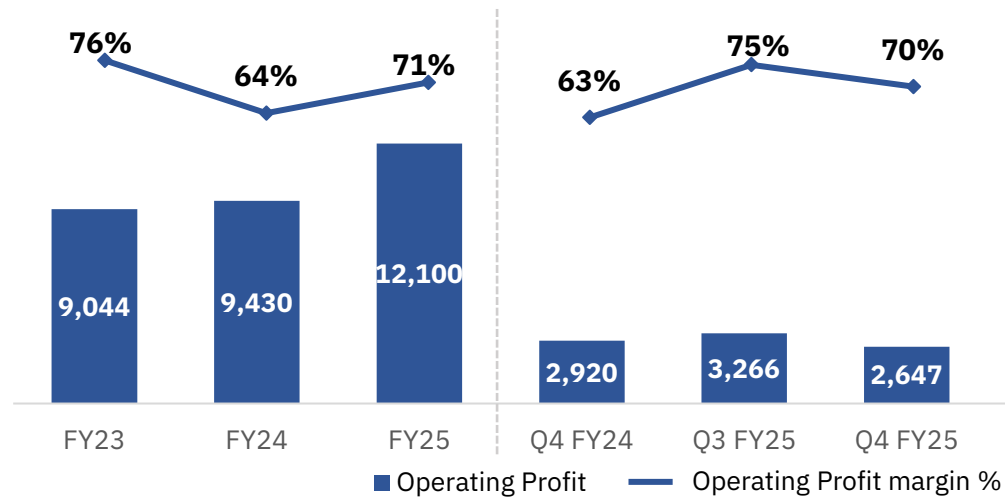
## Consolidated Financial Performance

In ₹ crores	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ%	Growth YoY %	Composition of Total Expenditure Q4 FY25	FY25	FY24	Growth YoY%
Employee Cost	167	163	119	2%	40%	15%	672	460	46%
Regulatory Fees	154	240	302	(36%)	(49)%	14%	963	981	(2)%
Depreciation & amortisation expense	151	132	116	14%	30%	13%	547	440	24%
<b>Other expenses</b>	<b>647</b>	<b>480</b>	<b>594</b>	<b>35%</b>	<b>9%</b>	<b>58%</b>	<b>2,624</b>	<b>1,728</b>	<b>52%</b>
<i>Technology expenses</i>	<i>304</i>	<i>270</i>	<i>243</i>	<i>13%</i>	<i>25%</i>	<i>27%</i>	<i>1012</i>	<i>779</i>	<i>30%</i>
<i>SEBI Settlement fees / Penalty</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>	<i>-</i>	<i>670</i>	<i>73</i>	<i>818%</i>
<i>CSR expenses</i>	<i>171</i>	<i>-</i>	<i>129</i>	<i>N/A</i>	<i>33%</i>	<i>15%</i>	<i>174</i>	<i>146</i>	<i>19%</i>
<i>Other expenses</i>	<i>172</i>	<i>210</i>	<i>222</i>	<i>(18)%</i>	<i>(23)%</i>	<i>15%</i>	<i>768</i>	<i>730</i>	<i>5%</i>
<b>Total Expenses (as per LODR) (I)</b>	<b>1,119</b>	<b>1,015</b>	<b>1,131</b>	<b>10%</b>	<b>(1)%</b>	<b>100%</b>	<b>4,806</b>	<b>3,609</b>	<b>33%</b>
Contribution to Core SGF (II)	5	68	574	(93)%	(99)%	0%	234	1,741	(87)%
<b>Total Expenditure (I + II)</b>	<b>1,124</b>	<b>1,083</b>	<b>1,705</b>	<b>4%</b>	<b>(34)%</b>	<b>100%</b>	<b>5,040</b>	<b>5,350</b>	<b>(6)%</b>

N/A: Not Applicable

# Key Ratios

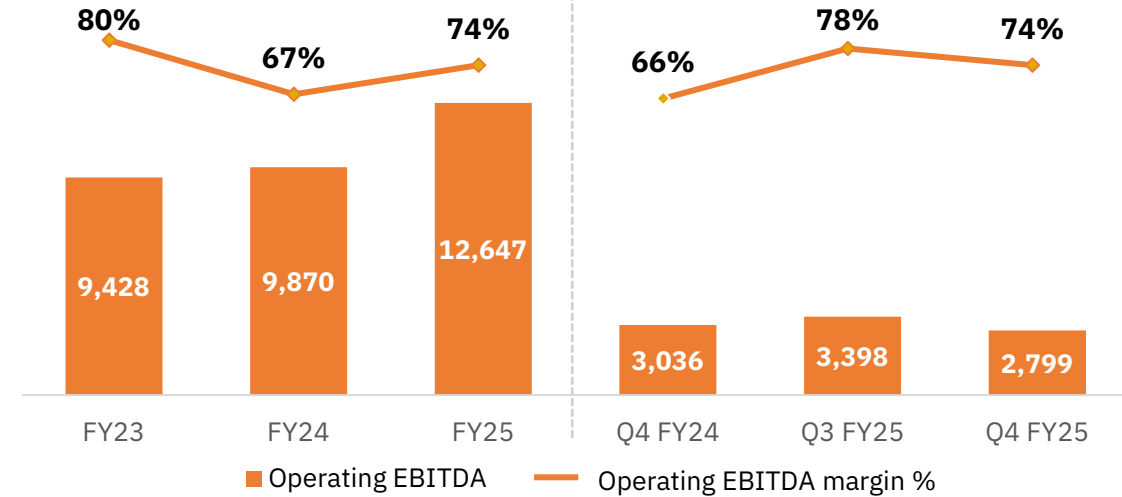
## Operating Profit



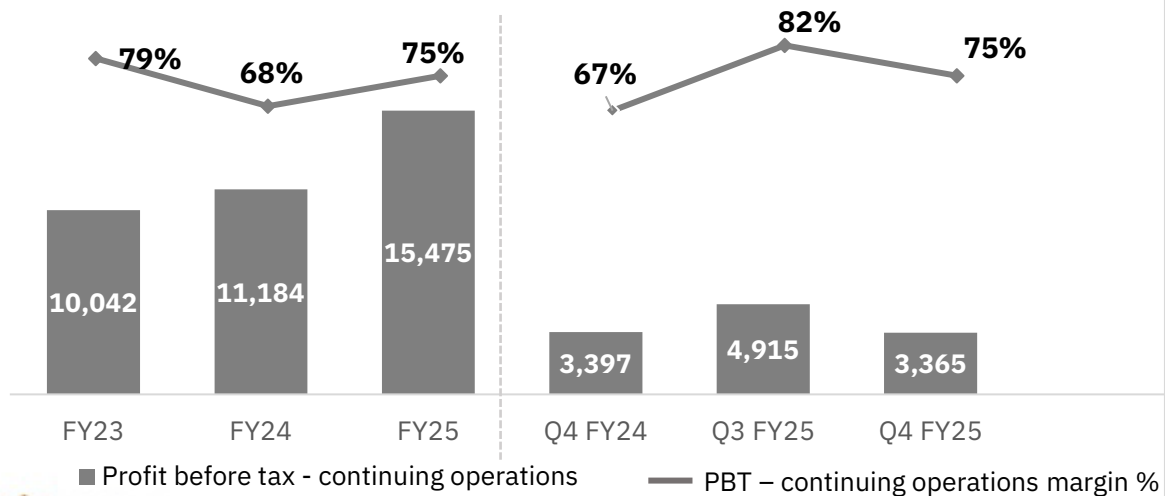
## Consolidated Financial Performance

In ₹ crores

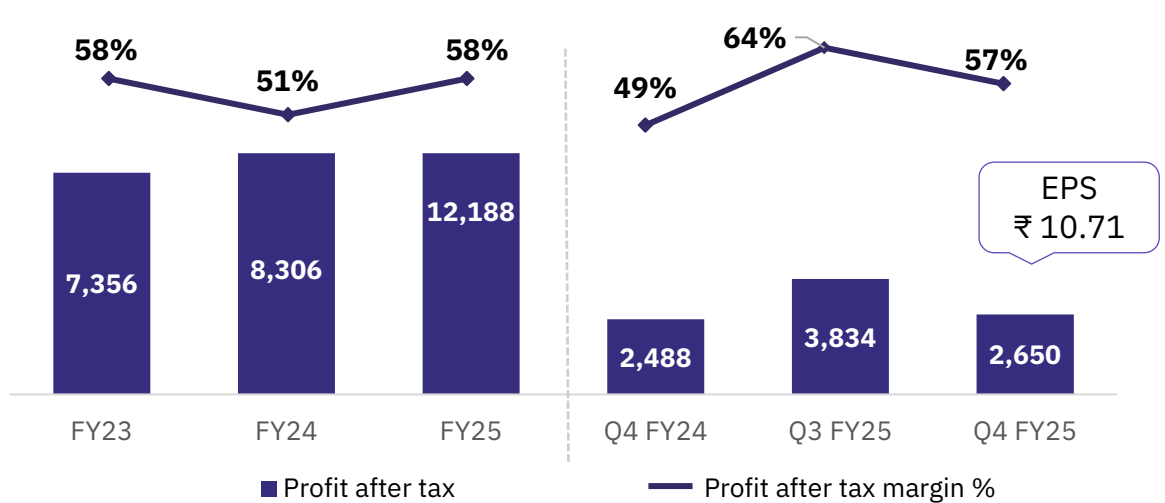
## Operating EBITDA



## Profit before tax – Continuing operations



## Profit after tax



# Consolidated Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Year ended		Growth
	Mar-25	Dec-24	Mar-24	QoQ%	YoY%	Mar-25	Mar-24	YoY%
<b>Continuing Operations</b>								
<b>Income</b>								
(a) Revenue from operations	3,771	4,349	4,625	(13)%	(18)%	17,141	14,780	16%
(b) Other Income	626	457	455	37%	37%	2,036	1,654	23%
<b>Total Income (a+b)</b>	<b>4,397</b>	<b>4,807</b>	<b>5,080</b>	<b>(9)%</b>	<b>(13)%</b>	<b>19,177</b>	<b>16,434</b>	<b>17%</b>
<b>Expenses</b>								
(a) Employee benefits expense	167	163	119	3%	41%	672	460	46%
(b) Regulatory fees	154	240	302	(36)%	(49)%	963	981	(2)%
(c) Depreciation and amortisation expense	151	132	116	14%	30%	547	440	24%
(d) Other expenses	647	480	594	35%	9%	2,625	1,728	52%
<b>Total expenses (a+b+c+d)</b>	<b>1,119</b>	<b>1,015</b>	<b>1,131</b>	<b>10%</b>	<b>(1)%</b>	<b>4,806</b>	<b>3,609</b>	<b>33%</b>
<b>Profit before Exceptional items, Contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates and Tax</b>	<b>3,278</b>	<b>3,791</b>	<b>3,949</b>	<b>(14)%</b>	<b>(17)%</b>	<b>14,371</b>	<b>12,825</b>	<b>12%</b>
Add : Share of net profits of associates	38	37	22	3%	71%	129	101	28%
Less : Contribution to Core SGF	5	68	574	(93)%	(99)%	234	1,741	(87)%
Add: Profit on sale of investment in associates	55	1,155	-	(95)%	N/A	1,209	-	N/A
<b>Profit before tax from continuing operations</b>	<b>3,365</b>	<b>4,915</b>	<b>3,397</b>	<b>(32)%</b>	<b>(1)%</b>	<b>15,475</b>	<b>11,184</b>	<b>38%</b>
Less: Income Tax expense	898	1,099	897	(18)%	0%	3,869	2,778	39%
<b>Profit for the period / year from continuing operations</b>	<b>2,467</b>	<b>3,815</b>	<b>2,500</b>	<b>(35)%</b>	<b>(1)%</b>	<b>11,606</b>	<b>8,406</b>	<b>38%</b>
Profit / (Loss) from discontinued operations (After tax)	183	18	(12)	917%	N/A	582	(100)	N/A
<b>Profit for the period / year</b>	<b>2,650</b>	<b>3,834</b>	<b>2,488</b>	<b>(31)%</b>	<b>7%</b>	<b>12,188</b>	<b>8,306</b>	<b>47%</b>
EPS (₹)	10.71*	15.49*	10.05*			49.24	33.56	

\* Not annualized, After considering issue of bonus equity shares in the ratio of 4:1

N/A: Not Applicable

# Normalized Consolidated Results

In ₹ crores

Particulars	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ %	Growth YoY%	FY25	FY24	Growth YoY%
<b>Profit Before Tax</b>								
Continuing operations	3,365	4,915	3,397			15,475	11,184	
Discontinued operations	216	24	(9)			733	(80)	
<b>Total</b>	<b>3,581</b>	<b>4,939</b>	<b>3,388</b>	<b>(27)%</b>	<b>6%</b>	<b>16,208</b>	<b>11,104</b>	<b>46%</b>
Less: Gain from sale of associates	(55)	(1,155)				(1,209)	-	
Less: Gain from sale of subsidiaries	(227)	(14)				(773)	-	
Add: SEBI Settlement Fees						670	73	
Add: Contribution to Core SGF			500			-	1,500	
<b>Total one-off adjustments</b>	<b>(282)</b>	<b>(1,169)</b>	<b>500</b>			<b>(1,312)</b>	<b>1,573</b>	
<b>Profit before tax (Normalized)</b>	<b>3,299</b>	<b>3,770</b>	<b>3,888</b>	<b>(12)%</b>	<b>(15)%</b>	<b>14,895</b>	<b>12,677</b>	<b>17%</b>

# Standalone Financial Performance

# Financial Highlights

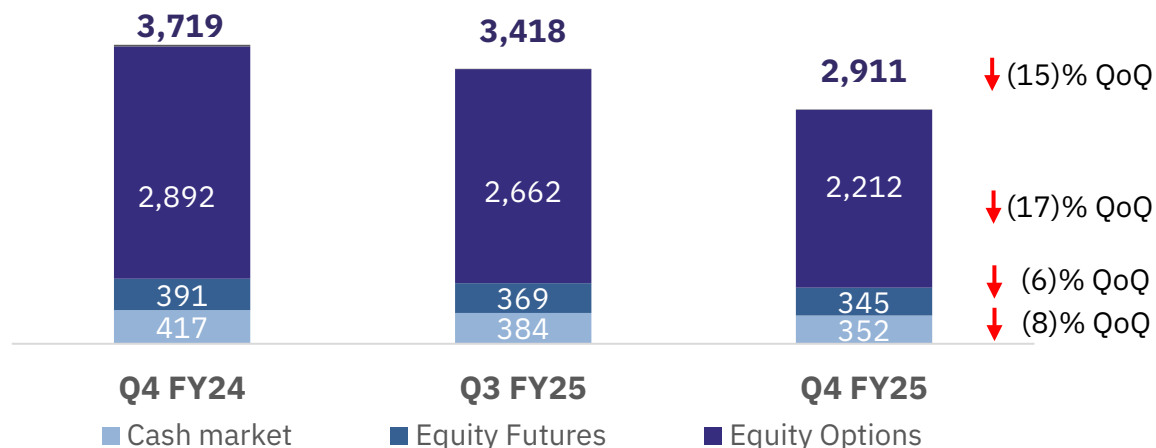
## Standalone Financial Performance

In ₹ crores	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ%	Growth YoY %	FY25	FY24	Growth YoY %
<b>Total Income</b>	<b>5,860</b>	<b>4,289</b>	<b>4,468</b>	<b>37%</b>	<b>31%</b>	<b>19,823</b>	<b>14,959</b>	<b>33%</b>
<i>Revenue from operations</i>	<i>3,395</i>	<i>3,945</i>	<i>4,123</i>	<i>(14)%</i>	<i>(18)%</i>	<i>15,433</i>	<i>13,511</i>	<i>14%</i>
Total Expenses (incl. contribution to core SGF)	1,067	1,241	1,926	(14)%	(45)%	5,617	6,139	(9)%
<b>Operating EBITDA</b>	<b>2,444</b>	<b>2,807</b>	<b>2,288</b>	<b>(13)%</b>	<b>7%</b>	<b>10,243</b>	<b>7,711</b>	<b>33%</b>
<i>Operating EBITDA Margin (%)</i>	<i>72%</i>	<i>71%</i>	<i>56%</i>			<i>66%</i>	<i>57%</i>	
<b>Profit Before Tax</b>	<b>4,792</b>	<b>3,048</b>	<b>2,542</b>	<b>57%</b>	<b>89%</b>	<b>14,206</b>	<b>8,820</b>	<b>61%</b>
<i>Profit Before Tax Margin (%)</i>	<i>82%</i>	<i>71%</i>	<i>57%</i>			<i>72%</i>	<i>59%</i>	
<b>Profit After Tax</b>	<b>4,040</b>	<b>2,291</b>	<b>1,856</b>	<b>76%</b>	<b>118%</b>	<b>11,246</b>	<b>6,635</b>	<b>69%</b>
<i>Profit After Tax Margin (%)</i>	<i>69%</i>	<i>53%</i>	<i>42%</i>			<i>57%</i>	<i>44%</i>	
<b>Earnings Per Share (FV: ₹ 1) (in ₹)</b>	<b>16.32<sup>*</sup></b>	<b>9.26<sup>*</sup></b>	<b>7.50<sup>*</sup></b>			<b>45.44</b>	<b>26.81</b>	
Book Value per share* (₹)						<b>105.81</b>	<b>78.23</b>	
Return on Equity (Annualized)						49%	37%	

\* Not annualized, after considering issue of bonus equity shares in the ratio of 4:1

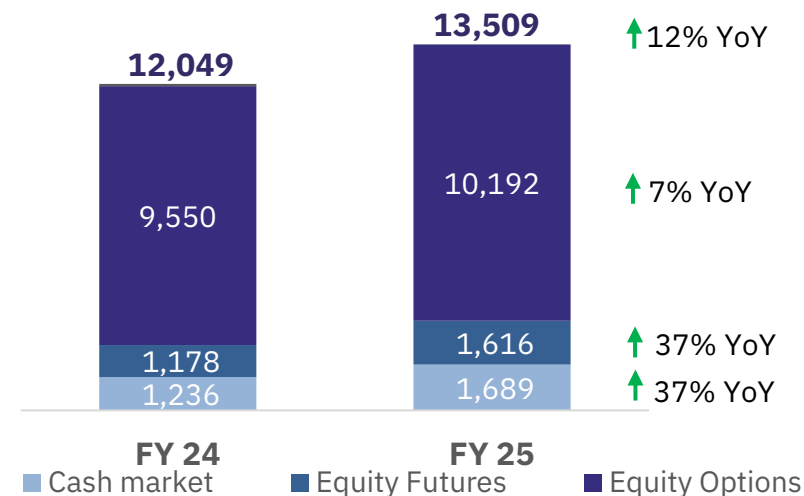
# Transaction Charges

## Trend in Transaction Charges for Q4FY25



# Standalone Financial Performance

## Trend in Transaction Charges for FY25



## Average Daily Volumes (in ₹ crores)

	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ %	Growth YoY%	FY25	FY24	Growth YoY%
<i>Number of Trading Days</i>	62	62	62			249	246	
Cash Market	95,488	1,04,115	1,11,572	(8)%	(14)%	1,12,963	82,055	38%
Equity Futures	1,60,709	1,71,825	1,79,840	(6)%	(11)%	1,85,901	1,34,547	38%
Equity Options ( <i>Premium Value</i> )	50,935	61,295	75,572	(17)%	(33)%	62,449	62,031	1%
Currency Derivatives	5,130	6,559	27,504	(22)%	(81)%	5,522	29,519	(81)%

# Standalone Financial Results

In ₹ crores

Particulars	for the quarter ended			Growth		Year ended		Growth
	Mar-25	Dec-24	Mar-24	QoQ %	YoY%	Mar-25	Mar-24	YoY%
<b>Income</b>								
(a) Revenue from operations	3,395	3,945	4,123	(14)%	(18)%	15,433	13,511	14%
(b) Other Income	2,465	344	345	617%	613%	4,390	1,448	203%
<b>Total Income (a+b)</b>	<b>5,860</b>	<b>4,289</b>	<b>4,468</b>	<b>37%</b>	<b>31%</b>	<b>19,823</b>	<b>14,959</b>	<b>33%</b>
<b>Expenses</b>								
(a) Employee benefits expense	117	115	85	2%	37%	472	333	42%
(b) Clearing & Settlement Charges	141	375	385	(62)%	(63)%	1,358	1,241	9%
(c) SEBI Regulatory fees	153	239	301	(36)%	(49)%	960	979	(2)%
(d) Depreciation and amortisation expense	117	103	92	13%	27%	427	339	26%
(e) Other expenses	535	341	489	57%	9%	2,166	1,506	44%
<b>Total expenses (a+b+c+d+e)</b>	<b>1,063</b>	<b>1,173</b>	<b>1,352</b>	<b>(9)%</b>	<b>(21)%</b>	<b>5,383</b>	<b>4,398</b>	<b>22%</b>
<b>Profit before Core SGF and Tax</b>	<b>4,797</b>	<b>3,116</b>	<b>3,116</b>	<b>54%</b>	<b>54%</b>	<b>14,440</b>	<b>10,562</b>	<b>37%</b>
Less : Contribution to Core SGF	5	68	574	(93)%	(99)%	234	1,741	(87)%
<b>Profit before tax</b>	<b>4,792</b>	<b>3,048</b>	<b>2,542</b>	<b>57%</b>	<b>89%</b>	<b>14,206</b>	<b>8,821</b>	<b>61%</b>
Less: Income Tax expense	752	757	686	(1)%	10%	2,960	2,185	35%
<b>Profit for the period / year</b>	<b>4,040</b>	<b>2,291</b>	<b>1,856</b>	<b>76%</b>	<b>118%</b>	<b>11,246</b>	<b>6,635</b>	<b>69%</b>
EPS (₹)	16.32*	9.26*	7.50*	N/A	N/A	45.44	26.81	NA

\* Not annualized; EPS value is after considering issue of bonus equity shares in the ratio of 4:1



# Normalized Standalone Results

*In ₹ crores*

Particulars	Q4 FY25	Q3 FY25	Q4 FY24	Growth QoQ %	Growth YoY%	FY25	FY24	Growth YoY%
<b>Profit before tax</b>	<b>4,792</b>	<b>3,048</b>	<b>2,542</b>	<b>57%</b>	<b>89%</b>	<b>14,206</b>	<b>8,821</b>	<b>61%</b>
Less: Subsidiary Dividend	(1,982)	-	-			(2,837)	(242)	
Add: SEBI Settlement Fees /Penalty	-	-	-			643	50	
Add: Contribution to Core SGF	-	-	500			-	1,500	
<b>Total one-off adjustments</b>	<b>(1,982)</b>	<b>-</b>	<b>500</b>			<b>(2,194)</b>	<b>1,308</b>	
<b>Profit before tax (Normalized)</b>	<b>2,810</b>	<b>3,048</b>	<b>3,042</b>	<b>(8)%</b>	<b>(8)%</b>	<b>12,012</b>	<b>10,129</b>	<b>19%</b>

# Safe Harbor Statement

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