SHRIRAM Financial Services
associated with Sanlam group

# Result Update

Q2FY27

## National Stock Exchange of India Ltd. (NSE Ltd.)

**Hold**

9 November 2026 | CMP*: ₹1,930.50/- | Sector – Capital Markets

## Q2FY27 – Result Highlights

- National Stock Exchange of India (NSE) reported its first results since listing: consolidated **PAT of ₹2,578crs**, up **22.9% YoY** (–17.4% QoQ). Reported EBITDA doubled on a low base; ex the SEBI provision, EBITDA grew a more modest 11% and margin held at ~76%.
- **Growth Momentum:** Revenue from operations rose **10.6% YoY to ₹4,067crs** (–10.8% QoQ) as transaction charges grew **9% YoY to ₹3,035crs**, led by cash-market volumes (ADTV +24% YoY) while futures ADTV fell 12%.
- **Operating Leverage:** Expenses fell **51% YoY** to ₹1,161crs on the absence of the ₹1,297crs SEBI provision; **75.7%** EBITDA margin was ~2.4pts below Q1FY27 (78.8%) as revenue eased.
- **Diversification Gains:** Listing (**+70%**) and data feed (**+43%**) are scaling; mutual-fund orders rose 155% YoY. Options market share (68%) is the watch-point.
- **Capital & Corporate Actions:** H1FY27 PAT was **₹5,698crs**; board approved sale of up to 40% of National Coal Exchange; SEBI settlement behind.
- We recommend to HOLD the stock at current price with an exit multiple of 40x FY28E EPS.

Important Data

| | |
|---|---|
| Nifty | 24,986 |
| Sensex | 80,999 |
| Close* (₹) | 1,930.50 |
| M.CAP (₹ crs) | 4,46,490 |
| IPO Price (₹) | 1,785 |
| Listed on | 24-Sep-26 (BSE) |
| Shares (crs) | 247.5 |
| BSE Code | 544937 |
| Bloomberg Code | NSE:IN |

*CMP* is Close as on 8th Novemeber 2026*

| Shareholding | Sep-26 |
|---|---|
| FIIs | 25.35% |
| DII | 28.26% |
| Public & Others | 46.4% |

## Key Earnings Drivers – Q2FY27

- **Transaction Charges:** Fell **16% QoQ** to ₹3,035crs (+9% YoY); equity options contributed ₹2,216crs (~54% of operating revenue), of which weekly Nifty index options were ₹1,699crs (~42%), while cash-market transaction revenue grew 30% YoY to ₹474crs.
- **Other Operating Revenue:** Data feed & terminal **₹165crs** (+43% YoY), listing services ₹150crs (+70% YoY; nearly double QoQ), clearing & settlement ₹73crs (+32%). Q1 data connectivity was ₹258crs and rack/connectivity income rose again this quarter.
- **Cost Base:** Total expenses of **₹1,161crs (–51% YoY)**, broadly flat QoQ (₹1,129crs). The YoY drop is almost entirely the ₹1,297crs SEBI settlement provision booked in Q2FY26.
- **Reported vs Underlying:** Reported EBITDA +107% YoY to **₹3,079crs**; normalised Q2FY26 EBITDA was ₹2,782crs, so underlying growth is ~11%. We also estimate underlying PAT growth at ~17% (see table notes).
- **Sequential Slowdown:** EBITDA **–14% QoQ** and PAT –17.4% QoQ as derivatives activity cooled from the Q1 peak; margin eased to 75.7% from 78.8%.

Key Segmental Growth – Q2FY27 (YoY)

| | |
|---|---|
| Operating revenue | +10.6% |
| Transaction charges | +9.0% |
| Cash txn revenue | +30.0% |
| Data feed & terminal | +43.0% |
| Listing services | +70.0% |
| Clearing & settlement | +32.0% |
| MF orders (nos.) | +155.0% |

*Source: Company, ShriramFS Research*

Relative Performance

| Since listing | IPO | CMP | Chg |
|---|---|---|---|
| NSE (₹) | 1,785 | 1,930.50 | +8.2% |

Dhananjay Kansara
dhananjay.k@shriramfs.com
91-22-6903 2992

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Exhibit 1: Operating Revenue Mix (₹ Crs)

| Particulars | Q2FY27 | Q2FY26 | YoY | Mix % |
|---|---|---|---|---|
| Equity options | 2,216 | 2,082 | 6% | 54% |
| Cash market | 474 | 364 | +30% | 12% |
| Other transaction (futures, currency, MF, commodity) | 345 | 343 | 1% | 8% |
| **Transaction Charges** | **3,035** | **2,789** | **+9%** | **75%** |
| Data feed & terminal | 165 | ~115 | +43% | 4% |
| Listing services | 150 | ~88 | +70% | 4% |
| Clearing & settlement | 73 | ~55 | +32% | 2% |
| Other operating (connectivity, indices, etc.) | 644 | 629 | 2.4% | 16% |
| **Operating Revenue** | **4,067** | **3,677** | **+10.6%** | **100%** |

*Source: Company, ShriramFS Research*

### Volumes & Market Share

- Cash-market **ADTV of ₹1,18,377crs** rose **24% YoY** (market share ~93%; Macquarie flags a 130bps QoQ slip), lifting cash transaction revenue 30% YoY.
- Equity options premium **ADTV of ₹47,977crs** was +3% YoY (notional –14%); equity futures ADTV was ₹1,24,574crs (–12% YoY). Options share is reported at ~68% vs 75.6% in Q2FY26 — verify definition.
- Currency derivatives traded value rose **150%** YoY; mutual-fund orders hit 67.2crs (+155%), lifting NSE's share of MF orders from 12% to 22%.

Exhibit 2: Volumes & Market Share (₹ Crs)

| (ADTV) | Q2FY27 | Q2FY26 | YoY | Mkt Share Q2FY27 |
|---|---|---|---|---|
| Cash market | 1,18,377 | 95,705 | +23.7% | ~93% |
| Equity futures | 1,24,574 | 1,41,042 | –11.7% | ~100% |
| Equity options (premium) | 47,977 | 46,442 | +3.3% | ~68% |

*Source: Company, ShriramFS Research*

## Result Analysis & Management Commentary

- **Cash Market & Market-Structure Reforms**: Cash ADTV of ₹1,18,377crs (+24% YoY) drove **cash transaction revenue +30% YoY to ₹474crs**. Management said SEBI's SLB reforms could expand the cash market, and amendments to the closing auction session take effect on 7 December.
- **Derivatives: The Swing Factor**: Options contributed ~54% of operating revenue, so volume or share shifts matter. Management said participants should get more clarity on index-option expiry, with **a year to adapt**; notional options ADTV fell 14% YoY and futures 12%.
- **Commodity, Currency & Mutual Funds**: Commodity derivatives revenue was ₹337.5crs in H1 vs ₹79crs, and commodity options premium ADTV rose 116% QoQ (Jefferies). **MF transaction charges** were ₹13crs vs ₹4crs a year ago.
- **New Products Pipeline**: SEBI approved a corporate bond index and NSE awaits RBI approval; NSE plans changes to encourage wider **electronic gold receipts** adoption. Management sees the bond index as a notable fixed-income product.
- **Margins & Operating Leverage**: EBITDA margin of **75.7%** vs 78.8% in Q1FY27 and 76% normalised in Q2FY26. Normalised margin has held at ~76–79% over the last three quarters on a largely fixed cost base.
- **Quality of Reported Growth**: Q2FY26 PAT was depressed by the SEBI provision but also lifted by a ~₹1,201crs NSDL stake-sale gain. Adjusting both (our estimate), underlying PAT growth is **~17%** vs 23% reported.

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- **Regulatory Overhang Cleared**: SEBI accepted in principle the revised settlement (cumulative ₹1,491crs: co-location ₹1,224crs, dark fibre ₹268crs); the board approved payment of **₹714.74crs** in July. This removes the main pre-IPO legal overhang.
- **Coal Exchange Divestment**: The board approved sale of up to **40%** of wholly owned National Coal Exchange of India in tranches via secondary sale. Proceeds and timing were not disclosed; financial impact is likely small.
- **Capital Allocation & Capex**: FY26 dividend was ₹35 per share (incl ₹10 special). H1FY27 capex was ~ **₹50crs** on co-location expansion and racks, with a similar outlay possible next quarter. H1 contribution to the exchequer was ₹41,234crs.
- **Listing & Shareholding:** The ₹22,562crs OFS (₹1,785/share, 100% secondary) listed on BSE on 24 September; there is no promoter. LIC held 10.72% pre-IPO and did not sell; SBI was the largest seller.
- **Management Guidance:** No numerical guidance was reported in coverage of the call. Focus areas: closing auction (7 Dec), SLB reform, index-option expiry framework, corporate bond index and e-gold receipts.

## Quarterly Financials

*(₹ crs)*

| Particulars | Q2FY27 | Q2FY26 | YoY | Q1FY27 | QoQ |
|---|---|---|---|---|---|
| Revenue from operations | 4,067 | 3,677 | +10.6% | 4,560 | –10.8% |
| Transaction charges | 3,035 | 2,789 | +8.8% | 3,623 | –16.2% |
| Total expenses | 987.5 | 895 | 10% | 1,009 | -2% |
| **Operating EBITDA** | **3,079** | **2,782** | **+11%** | **3,551** | **–13%** |
| EBITDA margin (%) | 75.7 | 75.7 | | 77.9 | |
| D & A | 1.738 | 1.613 | | 1.625 | |
| Other income (derived) | 487 | 483 | +0.8% | 692 | –29.6% |
| Normalised EBITDA | 3,424 | 3.038 | +13% | 4,169. | -18% |
| **Consolidated PAT** | **2,578** | **2,098** | **+22.9%** | **3,120** | **–17.4%** |
| PAT margin (% of total income) | 56.6 | 50.4 | | 59.4 | |
| Standalone PAT | 2,164 | 1,858 | +16.5% | 2,635 | –17.8% |
| EPS (₹) | 10.41 | 8.48 | +22.8% | 12.60 | –17.4% |

*Source: Company, ShriramFS Research*

## View & Valuation

NSE's first print as a listed company was in line: consolidated PAT of ₹2,578crs (+22.9% YoY), H1FY27 PAT of ₹5,698crs (+13%) and an EBITDA margin of ~76%. Headline growth flatters — normalised EBITDA grew ~11% and underlying PAT ~17% and the sequential decline in transaction charges (–16%) shows the earnings sensitivity to derivatives activity. Positives: cash volumes (+24%), a diversifying non-transaction base (listing, data, clearing) and the removal of the SEBI overhang.

At CMP ₹1,930.5 the stock trades at **42.35x FY27E and 37.1x FY28E EPS** with ~33% RoE and a near-monopoly franchise (cash ~93%, futures ~100%).

Risks: derivatives regulation (expiry, lot size), options market-share loss, a falling volume cycle and regulatory/litigation.

**We recommend to hold the stock at current price, valuing exit multiple of NSE at ~40x FY28E EPS of ₹52.1**

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| ANALYST | Dhananjay Kansara, Research Analyst.<br>Email ID: dhananjay.k@shriramfs.com |
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**Disclosure of Interest Statement: National Stock Exchange of India Ltd. (NSE Ltd.) as on 09 November 2026**

| | |
|---|---|
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| Name of the analyst | Dhananjay Kansara |
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