

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Audited Consolidated Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer paragraph 2 of the report) for the quarter ended June 30, 2026 (the "Consolidated Financial Results") which are included in the accompanying 'Audited Consolidated Statement of Financial Results for the quarter ended June 30, 2026' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information of subsidiaries, the Statement:
 - a. includes the results of the Holding Company and the following entities:

Sr. No.	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Limited	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE Administration and Supervision Limited	Subsidiary Company
5	NSE Sustainability Ratings & Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSE Data & Analytics Limited	Subsidiary Company
8	NSE Indices Limited	Subsidiary Company
9	NAL Academy Limited (Formerly known as NSE Academy Limited)	Subsidiary Company
10	NSE Foundation	Subsidiary Company
11	Cogencis Information Services Limited	Subsidiary Company
12	NSEIX Global Access IFSC Limited	Subsidiary Company

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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13	National Securities Depository Limited	Associate Company
14	India International Bullion Holding IFSC Limited	Associate Company
15	Power Exchange India Limited	Associate Company
16	Market Simplified India Limited	Associate Company
17	Receivables Exchange Of India Limited	Associate Company
18	Indian Gas Exchange Limited	Associate Company
19	Capital Quant Solutions Private Limited	Associate Company

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associates for the quarter ended June 30, 2026.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of the 'Other Matters' section below, other than the unaudited financial information as certified by Management and referred to in sub-paragraph 13 of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

- 4. These quarterly Consolidated Financial Results have been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial

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Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015 as amended, to the extent applicable.

Other Matters

12. We did not audit the consolidated interim financial statements/ information of two subsidiaries and interim financial statements/ information of two subsidiaries included in the Consolidated Financial Results, whose interim financial statements reflect total revenues of Rs. 752.09 crore, total net profit after tax of Rs. 460.45 crore, and total comprehensive income of Rs. 456.12 crore for the quarter ended June 30, 2026, as considered in the Consolidated Financial Results. These interim financial statements/ information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors who issued their unmodified opinion vide their reports and the procedures performed by us as stated in paragraph 3 above.
13. The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 25.75 crore and total comprehensive income of Rs. 26.71 crore for the quarter ended June 30, 2026 as considered in the Consolidated Financial Results, in respect of seven associates, whose interim financial information have not been audited by us. These interim financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846AFPSPV1165
Place: Pune
Date: July 30, 2026

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Sr. No.	Particulars	Quarter ended			(Rs. in crore)
		30.06.2026	31.03.2026	30.06.2025	Year ended 31.03.2026
	Continuing Operations				
1	Income				
(a)	Revenue from operations	4,560.41	4,967.59	4,032.24	16,601.31
(b)	Other Income	691.76	392.18	766.21	2,112.06
	Total Income	5,252.17	5,359.77	4,798.45	18,713.37
2	Expenses				
(a)	Employee benefits expense	242.59	214.08	197.62	789.98
(b)	Regulatory Fees	188.34	219.67	169.86	796.35
(c)	Depreciation and amortisation expense	162.55	151.22	150.14	623.51
(d)	Other expenses (Refer note 2, 3 & 4)	578.55	901.29	535.02	3,790.06
	Total expenses	1,172.03	1,486.26	1,052.64	5,999.90
3	Profit before Share of profits of associates accounted for using equity method, Contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing Operations (1-2)	4,080.14	3,873.51	3,745.81	12,713.47
4	Share of profits of associates accounted for using equity method	25.75	22.11	30.18	108.19
5	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (3+4)	4,105.89	3,895.62	3,775.99	12,821.66
6	Contribution to Core SGF	5.00	-	-	0.58
7	Profit before Exceptional items and Tax from Continuing Operations (5-6)	4,100.89	3,895.62	3,775.99	12,821.08
8	Exceptional items				
	Profit on sale of investment in associates (Refer note 5 & 6)	20.27	-	-	1,200.94
	Impact of new Labour Code (Refer note 7)	48.32	-	-	(126.44)
9	Profit before tax for the period / year from Continuing Operations (7+8)	4,169.48	3,895.62	3,775.99	13,895.58
10	Income Tax expenses				
(a)	Current tax	954.48	1,037.08	939.30	3,742.93
(b)	Deferred tax expense / (benefit)	93.12	(5.12)	24.88	(26.88)
	Total tax expenses	1,047.60	1,031.96	964.18	3,716.05
11	Profit for the period / year from Continuing Operations (9-10)	3,121.88	2,863.66	2,811.81	10,179.53
12	Discontinued Operations (Refer note 9)				
(a)	Profit / (Loss) from discontinued operations before tax	(1.05)	9.54	114.26	129.74
(b)	Tax expense of discontinued operations	0.75	2.21	2.22	7.21
	Profit / (Loss) from Discontinued Operations (a-b)	(1.80)	7.33	112.04	122.53
13	Profit for the period / year (11+12)	3,120.08	2,870.99	2,923.85	10,302.06



Sr. No.	Particulars	(Rs. in crore)			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
14	Other Comprehensive Income				
(a)	Items that will be reclassified to profit or loss (net of tax)				
	Changes in fair value of FVOCI debt instruments	8.40	(18.68)	20.74	(7.23)
	Changes in foreign currency translation reserve	(0.20)	21.05	(0.14)	40.21
	Changes in foreign currency translation reserve pertaining to discontinued operations	-	-	0.00	0.00
(b)	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurements of post-employment benefit obligations	(25.40)	9.93	(6.99)	8.62
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.30)	0.02	0.07	0.25
	Changes in fair value of FVOCI equity instruments	8.23	1.03	40.85	22.61
	Share of other comprehensive income of associates accounted for using the equity method	0.96	2.42	(0.22)	4.57
	Total other comprehensive income for the period / year, net of taxes	(8.31)	15.77	54.31	69.03
15	Total comprehensive income for the period / year (13+14)	3,111.77	2,886.76	2,978.16	10,371.09
16	Profit attributable to :				
	Owners of National Stock Exchange of India Limited	3,120.08	2,870.99	2,923.85	10,302.06
17	Other comprehensive income attributable to :				
	Owners of National Stock Exchange of India Limited	(8.31)	15.77	54.31	69.03
18	Total comprehensive income attributable to :				
	Owners of National Stock Exchange of India Limited	3,111.77	2,886.76	2,978.16	10,371.09
19	Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from :				
	Continuing Operations	3,113.87	2,879.41	2,866.05	10,248.31
	Discontinued Operations	(2.10)	7.35	112.11	122.78
20	Paid-up equity share capital (Face value : Re. 1/- per share)	247.50	247.50	247.50	247.50
21	Reserves (excluding Revaluation Reserve)				31,866.04
22	Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)				
	- Basic and Diluted (Rs.)	12.61*	11.57*	11.36*	41.13
23	Earnings per equity share for profit / (loss) from discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)				
	- Basic and Diluted (Rs.)	(0.00)*	0.03*	0.45*	0.49
24	Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (Face Value : Re. 1/- per share)				
	- Basic and Diluted (Rs.)	12.61*	11.60*	11.81*	41.62
	* Not annualised				



Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reportable segments based on the information reviewed by CODM.

1: **Trading Services** : This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, data centre-rack charges and data connectivity charges.

2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the cash market, future & options, currency derivatives and commodity derivatives segments.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering :

- a) the nature of products and services
- b) the differing risks
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.



Segment Information

(b) Segment Revenue :

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to any reportable segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Sr. No.	Particulars	Quarter Ended			(Rs.in Crore)
		30.06.2026	31.03.2026	30.06.2025	Year Ended 31.03.2026
	Continuing Operations				
1	Segment Revenue				
(a)	Trading	4,103.33	4,554.90	3,638.76	15,043.67
(b)	Clearing	493.75	490.50	453.03	1,762.37
(c)	Others	197.78	169.74	149.24	644.49
		4,794.86	5,215.14	4,241.03	17,450.53
	Less : Inter Segment Revenue	234.45	247.55	208.79	849.22
	Total Segment Revenue	4,560.41	4,967.59	4,032.24	16,601.31
2	Segment Result				
(a)	Trading	2,959.71	3,108.91	2,599.47	9,151.18
(b)	Clearing	317.43	283.44	303.45	1,105.35
(c)	Others	105.98	77.32	71.11	288.04
	Segment Result	3,383.12	3,469.67	2,974.03	10,544.57
3	Unallocable Income (Net of Expenses)#	697.02	403.84	771.78	2,168.90
4	Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional items and Tax from Continuing operations (2+3)	4,080.14	3,873.51	3,745.81	12,713.47
5	Share of net profits of associates accounted for using equity method	25.75	22.11	30.18	108.19
6	Profit before Contribution to Core SGF, Exceptional items and Tax from Continuing Operations (4+5)	4,105.89	3,895.62	3,775.99	12,821.66
7	Contribution to Core SGF	5.00	-	-	0.58
8	Profit before Exceptional items and Tax from Continuing Operations (6-7)	4,100.89	3,895.62	3,775.99	12,821.08
9	Exceptional items				
	Profit on sale of investment in associates (Refer note 5 & 6)	20.27	-	-	1,200.94
	Impact of new Labour Codes (Refer note 7)	48.32	-	-	(126.44)
10	Profit before tax for the period from Continuing Operations (8+9)	4,169.48	3,895.62	3,775.99	13,895.58
11	Income Tax expense				
(a)	Current tax expense	954.48	1,037.08	939.30	3,742.93
(b)	Deferred tax (benefit)/ expense	93.12	(5.12)	24.88	(26.88)
	Total tax expenses	1,047.60	1,031.96	964.18	3,716.05
12	Profit for the period from continuing operations (10-11)	3,121.88	2,863.66	2,811.81	10,179.53
13	Discontinued Operations (Refer note 9)				
(a)	Profit from discontinued operations before tax	(1.05)	9.54	114.26	129.74
(b)	Tax expense of discontinued operations	0.75	2.21	2.22	7.21
	Profit from discontinued operations (a-b)	(1.80)	7.33	112.04	122.53
14	Profit for the period (12+13)	3,120.08	2,870.99	2,923.85	10,302.06

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.



Segment Information

(c) Segment Assets :

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

Segments	(Rs.in Crore)		
	30.06.2026	30.06.2025	31.03.2026
Trading Services			
Clearing Services *	8,137.74	5,894.83	8,105.53
Others	43,106.75	34,360.70	46,729.63
	1,246.94	1,115.20	1,173.06
Less : Inter Segment Assets	52,491.43	41,370.73	56,008.22
Total Segment Assets	136.48	81.02	141.97
Asset Classified as held for Sale	52,354.95	41,289.71	55,866.25
Unallocable Assets	287.59	283.28	289.11
Total Assets	38,691.53	35,573.75	31,782.08
	91,334.07	77,146.74	87,937.44

Treasury investments and Cash & Bank balance (other than those earmarked to a specific segment) held by the Group are not considered to be segment assets but are managed by the treasury function. Interest income on these assets is not allocated to segments, as these are not related to the primary business activities of the respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

(d) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Segments	(Rs.in Crore)		
	30.06.2026	30.06.2025	31.03.2026
Trading Services			
Clearing Services *	10,906.98	7,759.04	7,808.10
Others	43,270.08	34,626.74	46,811.09
	324.51	225.26	172.80
Less : Inter Segment Liabilities	54,501.57	42,611.04	54,791.99
Total Segment Liabilities	146.27	75.30	121.12
Liabilities directly associated with assets classified as held for Sale	54,355.30	42,535.74	54,670.87
Unallocable Liabilities	15.88	19.17	14.29
Core Settlement Guarantee Fund	1,718.66	1,260.34	1,138.74
Total Liabilities	(13,392.31)	(12,324.60)	(13,079.15)
	42,697.53	31,490.65	42,744.75

* Segment Assets/ Liabilities include:

Particulars	(Rs.in Crore)		
	30.06.2026	30.06.2025	31.03.2026
Contribution to Core SGF - NCL	13,361.94	12,226.74	13,026.78
Contribution to Core SGF - NSEIC	30.37	97.86	52.37
Settlement obligations and margin money	26,012.43	18,967.85	30,146.66



Notes :-

- 1 The above audited consolidated financial results of National Stock Exchange of India Ltd. ("Holding company"), its Subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its associates, for the quarter ended June 30, 2026 are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on July 30, 2026. The consolidated financial results for the quarter ended June 30, 2026, were subject to an audit by the Statutory Auditors. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year.
- 2 NSE had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.
SEBI WTM vide its order dated April 30, 2019, directed NSE inter-alia to disgorge an amount of Rs. 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed NSE to pay a sum of Rs. 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.
SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 crore to NSE in the Colocation WTM appeal.
SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of Rs. 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 crore on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.
SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 crore to NSE in the Dark Fibre WTM appeal.
SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024, NSE has paid the monetary penalty of Rs. 1 crore along with interest towards the compliance with the under the Governance AO Order. Further, NSE has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance from time to time.
On June 20, 2025, NSE filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:
a) Colocation WTM Order and Colocation AO Order; and
b) Dark Fibre WTM Order and Dark Fibre AO Order.
Subsequently, on March 13, 2026, NSE filed revised settlement terms for a cumulative amount of Rs. 1,491.21 crore with SEBI in respect of the above matters.
NSE had recognised a provision of Rs. 1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to Rs. 100 crore provided during the year ended March 31, 2023.
SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of Rs. 714.74 crore, in addition to the deposit of Rs.776.47 crore made by NSE with SEBI, which will be adjusted towards the settlement amount of Rs.1,491.21 crore.
The Board of Directors, in its meeting held on July 30, 2026, has approved the payment of the said amount of Rs. 714.74 crore pursuant to the terms of the settlement.
- 3 NSE received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of NSE for the period from February 1, 2021 to March 2022 ("Letter"). NSE filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by NSE for an amount of Rs. 40.35 crore. NSE made the payment of Rs. 40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the quarter ended June 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.
- 4 a) The SEBI, vide its letter dated May 29, 2026, advised NSE to deposit a financial disincentive of ₹6.04 crore to the NSE Investor Protection Fund in connection with a technical glitch that occurred on April 25, 2024. NSE deposited the amount on May 31, 2026, and recognized it under other expenses for the quarter ended June 30, 2026.
b) The SEBI, vide its letter dated July 7, 2026, advised NSE to deposit a financial disincentive of ₹1.00 crore to the NSE Investor Protection Fund in respect of technical glitches that occurred on March 7, 2022 and December 18, 2023. NSE has provided for the amount, which is included under other expenses for the quarter ended June 30, 2026.
- 5 During the year ended March 31, 2026, NSE sold 9% stake in National Securities Depository Limited, through offer for sale, resulting in a pre-tax gain of Rs. 1,200.94 crore, which is shown under "Exceptional Items" in the consolidated financial results.
- 6 NSE Investments Limited (NIL) sold 0.61% stake (representing 4,57,500 equity shares having face value of Rs. 10 each) on April 10, 2026 in Indian Gas Exchange (IGX) to Prabhudas Liladhar Wealth Managers Limited (PLWML) for a total consideration of Rs.15.56 crore to meet the prescribed shareholding norms under the Petroleum and Natural Gas Regulatory Board Regulations, 2020. Further, NIL sold additional 0.25% stake (representing to 187,500 equity shares of face value Rs. 10 each) on June 30, 2026 in IGX to PLWML for a total consideration of Rs. 6.38 crore. The stake sale was undertaken to meet the required guidelines prescribed by Issue of Capital and Disclosure Requirements for not classifying NIL as a "Promoter" of IGX.
The above transactions resulted in a pre-tax gain of Rs. 20.27 crore and has been shown as an "Exceptional Items" in the consolidated financial results. Post the stake sale, NIL holds 24.75% stake in IGX to meet the prescribed shareholding norms.
- 7 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Code', consolidating 29 existing labour laws. The Group had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group presented incremental provision of Rs. 126.44 crore as "Impact of New Labour Code" under "Exceptional Items" in the consolidated financial results. During the quarter ended June 30, 2026, the Group has revised its Staff emoluments to align with the requirements under New Labour Code. Accordingly, reversal of excess provision for past service cost towards gratuity of Rs. 48.32 crore is presented under "Exceptional Items" in the consolidated financial results.



8 Core SGF

a) NSE Clearing Limited (NCL)

Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core SGF by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on June 30, 2026 is Rs. 13,361.94 crore (as on March 31, 2026: Rs. 13,026.78 crore).

Details of Core SGF as on June 30, 2026 is given below:

									(Rs. in crore)
Particulars	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other	Total
Cash									
NCL's contribution	194.00	4,110.29	80.50	3.00	8.50	7.53	5.00	-	4,408.82
NSE's Contribution	88.73	2,053.23	40.25	1.00	8.50	3.77	5.00	0.04	2,200.52
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	-	641.37
Contribution by NSE on behalf of Members	97.00	1,413.35	40.25	-	-	3.77	-	-	1,554.37
BSE Limited's Contribution	8.27	251.59	0.00	-	-	-	-	-	259.86
Metropolitan Stock Exchange of India's Contribution	0.12	1.93	1.00	-	-	-	-	-	3.05
Others	-	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	86.40	2,242.69	0.36	-	-	2.21	-	2.28	2,333.94
Income on Investments	92.51	1,837.13	16.38	1.37	9.93	1.46	0.11	0.12	1,959.01
Total	567.03	12,551.58	178.74	5.37	26.93	18.74	10.11	3.44	13,361.94

b) NSE IFSC Clearing Corporation Limited (NSEICC)

In case of NSEICC, as per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on April 12, 2021, a recognised clearing corporation shall establish and maintain a Core SGF to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the SGF shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

Details of Core SGF as on June 30, 2026 is as given below :

Particulars	(Rs. in crore)
Contribution by NSEICC and interest received on Investments	26.33
Penalty collected from members	0.12
Interest accrued on SGF Fixed Deposits	3.92
Total	30.37

- 9 During the previous year ended March 31, 2026, NAL Academy (NAL) divested its entire equity stake in TalentSprint Private Limited and NSE Data & Analytics Limited divested its KRA business resulting in a pre-tax gain of Rs. 116.00 crore and Rs. 5.84 crore respectively. The management has classified the operations of Education Business under NAL as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Statement of Discontinued Operations is as given below:

Particulars	Quarter ended			(Rs. in Crore)
	30.06.2026	31.03.2026	30.06.2025	Year ended 31.03.2026
Total Income (a)	9.56	16.37	17.85	62.75
Total Expenses (b)	10.61	12.82	19.59	55.09
Profit / (Loss) from discontinued operations before tax (c = a-b)	(1.05)	3.55	(1.74)	7.66
Tax expense of discontinued operations (d)	0.75	1.34	0.21	4.24
Profit / (Loss) from discontinued operations (e = c-d)	(1.80)	2.21	(1.95)	3.42
Profit from sale of business (f)	-	5.99	116.00	122.08
Tax expense on sale of business (g)	-	0.87	2.01	2.97
Profit from sale of business (h=f-g)	-	5.12	113.99	119.11
Total Profit from discontinued operations (i=e+h)	(1.80)	7.33	112.04	122.53

The Group has elected the policy to eliminate the intra-group transactions within discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

- 10 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

- 11 Figures representing 0.00 denotes amounts below the rounding off convention.

Place : Mumbai
Date: July 30, 2026



For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Audited Standalone Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2026, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Audited Standalone Statement of Financial Results for the quarter ended June 30, 2026', ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66697508

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results have been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846ATATRS2149

Place: Pune
Date: July 30, 2026



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769

AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026



Sr. No. Particulars	Quarter ended			(Rs. in crore)
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
1 Income				
(a) Revenue from operations	4,066.47	4,518.05	3,608.12	14,914.44
(b) Other income	546.32	292.88	634.46	2,223.89
Total Income	4,612.79	4,810.93	4,242.58	17,138.33
2 Expenses				
(a) Employee benefits expense	177.66	149.45	142.88	562.33
(b) Clearing & settlement charges	215.74	243.33	191.01	796.86
(c) SEBI Regulatory fees	187.35	218.64	168.99	792.63
(d) Depreciation and amortisation expense	126.13	113.46	115.69	474.80
(e) Other expenses (Refer note 3, 4 & 5)	407.61	691.68	391.45	3,157.44
Total expenses	1,114.49	1,416.56	1,010.02	5,784.06
3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF), exceptional items and tax (1-2)	3,498.30	3,394.37	3,232.56	11,354.27
4 Contribution to Core SGF	5.00	-	-	0.58
5 Profit before exceptional item and tax (3-4)	3,493.30	3,394.37	3,232.56	11,353.69
6 Exceptional items				
Profit on sale of investment in associate (Refer note 6)	-	-	-	1,362.57
Impact of new Labour Codes (Refer note 7)	30.90	-	-	(90.07)
7 Profit before tax (5+6)	3,524.20	3,394.37	3,232.56	12,626.19
8 Income tax expense				
(a) Current tax	810.00	895.00	818.00	3,264.00
(b) Deferred tax expense / (benefit)	79.41	(4.12)	5.95	(10.73)
Total Tax expense	889.41	890.88	823.95	3,253.27
9 Profit for the period / year (7-8)	2,634.79	2,503.49	2,408.61	9,372.92
10 Other Comprehensive Income (OCI)				
(a) Items that will be reclassified to profit or loss (net of tax)				
Changes in fair value of FVOCI debt instruments	8.40	(18.68)	20.74	(7.23)
(b) Items that will not be reclassified to profit or loss (net of tax)				
Remeasurements of post-employment benefit obligations	(21.60)	8.38	(4.65)	8.80
Changes in fair value of FVOCI equity instruments	8.23	1.03	40.85	22.61
Total other comprehensive income for the period / year, net of taxes	(4.97)	(9.27)	56.94	24.18
11 Total comprehensive income for the period / year (9+10)	2,629.82	2,494.22	2,465.55	9,397.10
12 Paid-up equity share capital (Face Value: Re. 1/- per share)	247.50	247.50	247.50	247.50
13 Reserves (excluding Revaluation Reserve)				26,674.88
14 Earnings per equity share (EPS) (Face Value: Re. 1/- per share)				
- Basic and Diluted (Rs.)	10.65*	10.11*	9.73*	37.87
* Not annualised				



Notes :

- 1 The above audited standalone financial results for the quarter ended June 30, 2026 are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act and have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on July 30, 2026. The standalone financial results for the quarter ended June 30, 2026, were subject to an audit by the Statutory Auditors. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year.
- 2 The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial results has disclosed the segment information as required under Indian Accounting Standard 108 "Operating Segments".
- 3 The Company had received three separate Show Cause Notices (SCN) from Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). Subsequently, SEBI's Whole-Time Member (WTM) passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019, directed the Company inter-alia to disgorge an amount of Rs. 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order. SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed the company to pay a sum of Rs. 100 crore to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 crore to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of Rs. 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 crore on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order. SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 crore to the Company in the Dark Fibre WTM appeal.

SEBI WTM vide its order dated April 30, 2019, passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024, the Company has paid the monetary penalty of Rs. 1 crore along with interest towards the compliance with the under the Governance AO Order. Further, the Company has complied with the non-monetary directions to the extent applicable under the Governance WTM Order and updated SEBI about the status of compliance from time to time.

On June 20, 2025, the Company filed two separate settlement applications for a cumulative amount of Rs. 1,387.39 crore with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Subsequently, on March 13, 2026, the Company filed revised settlement terms for a cumulative amount of Rs. 1,491.21 crore with SEBI in respect of the above matters.



The Company had recognised a provision of Rs. 1,391.21 crore and the same was included in other expenses for the year ended March 31, 2026. This is in addition to Rs. 100 crore provided during the year ended March 31, 2023.

SEBI vide email dated July 30, 2026 has in principle agreed to accept the terms of the settlement and has made a demand of Rs. 714.74 crore, in addition to the deposit of Rs.776.47 crore made by the Company with SEBI, which will be adjusted towards the settlement amount of Rs.1,491.21 crore.

The Board of Directors, in its meeting held on July 30, 2026, has approved the payment of the said amount of Rs. 714.74 crore pursuant to the terms of the settlement.

- 4 The Company received a letter dated April 12, 2023 issued by SEBI in respect of the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter"). The Company filed a consolidated settlement application before SEBI on August 10, 2023. SEBI vide email dated June 18, 2025 accepted the settlement application on composite payment by the Company for an amount of Rs. 40.35 crore. The Company made the payment of Rs. 40.35 crore to SEBI on June 25, 2025 and the same is included in other expenses for the quarter ended June 30, 2025 and year ended March 31, 2026. The Settlement Order in this regard was passed by SEBI on July 31, 2025.
- 5 a) The SEBI, vide its letter dated May 29, 2026, advised the Company to deposit a financial disincentive of ₹6.04 crore to the NSE Investor Protection Fund in connection with a technical glitch that occurred on April 25, 2024. The Company deposited the amount on May 31, 2026, and recognized it under other expenses for the quarter ended June 30, 2026.

b) The SEBI, vide its letter dated July 7, 2026, advised the Company to deposit a financial disincentive of ₹1.00 crore to the NSE Investor Protection Fund in respect of technical glitches that occurred on March 7, 2022 and December 18, 2023. The Company has provided for the amount, which is included under other expenses for the quarter ended June 30, 2026.
- 6 During the year ended March 31, 2026, the Company sold 9% stake in National Securities Depository Limited, through offer for sale, resulting into a pre-tax gain of Rs. 1,362.57 crore, which is shown under "Exceptional Items" in the standalone financial results.
- 7 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Company had assessed the existing employee benefit obligation during the year ended March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company presented incremental provision of Rs. 90.07 crore as "Impact of New Labour Codes" under "Exceptional Items" in the financial results. During the quarter ended June 30, 2026, the Company has revised its Staff emoluments to align with the requirements under New Labour Codes. Accordingly, reversal of excess provision for past service cost towards gratuity of Rs. 30.90 crore is presented under "Exceptional Items" in the standalone financial results.
- 8 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place : Mumbai
Date : July 30, 2026



For and on behalf of the Board of Directors of
National Stock Exchange of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469