BUY National Stock Exchange

Satisfactory quarter

BFSI - Capital Markets ▸ Result Update ▸ **November 04, 2026** **CMP (Rs): 1,804 | TP (Rs): 2,050**

NSE reported satisfactory performance in 2QFY27 despite the impact of CAS implementation. Revenue from operations at Rs40.67bn declined ~11% qoq, led by ~16% decline in transaction charges owing to CAS implementation, but was offset by strong growth in Listing Services revenue at Rs1.5bn. Employee expenses at Rs2.2bn declined ~9% qoq, while Technology expenses were up ~6% sequentially. As a result, EBITDA at Rs30.79bn declined ~13% qoq, while EBITDA margin at 75.7% dipped sequentially. The management believes the changes in CAS, expected to go live in Dec-26, should help investors trade more, thus driving volumes. NSE plans to launch corporate bond index futures and is awaiting RBI approval. To bake in the 2Q performance, we tweak our estimates, resulting in largely unchanged PAT over FY27-29E. We maintain BUY and Sep-27E TP of Rs2,050 implying FY28E PER of ~41x.

CAS impacts transaction revenue; Listing fees sees robust growth

During 2QFY27, transaction charges declined ~16% qoq, led by ~19% decline in the Equity Options segment on account of CAS implementation. However, strong listings during the quarter resulted in Listing Services revenue growing ~92% qoq. Revenue declined ~11% qoq, with listing services partially offsetting the decline in transaction charges. Employee costs at Rs2.2bn declined 9% sequentially, while the other expenses increased ~3% qoq, driven by an increase in the technology expenses. Overall operating expenses at Rs9.9bn declined ~2% qoq and ~55% yoy due to SEBI settlement fees paid during 2QFY26. EBITDA at Rs30.8bn declined ~13% sequentially, with EBITDA margin dipping qoq to 75.7%. PAT at Rs25.76bn declined ~17% qoq, driven by lower revenue and other income.

Regulatory reforms supportive of cash volumes

The management believes the amendments to CAS, expected to go live from Dec-26, should help improve cash market volumes while bringing more clarity on expiring index options. Additionally, the easing of EPI margins and SEBI's review of securities lending and borrowing should aid cash market expansion. Further, the management expects no change to the expiry frequency for equity derivatives. NSE plans to launch corporate bonds index futures once it receives RBI approval. NSE's Equity Options premium market share at ~68% was impacted by holidays, adjusted for which the market share stood at ~70%. The management mentioned that yoy growth in employee expenses should moderate going forward, while technology expenses are expected to grow in the mid-teens for FY27.

We maintain BUY and Sep-27E TP of Rs2,050

To bake in the 2Q performance, we have made minor tweaks to our estimates, resulting in largely unchanged PAT over FY27-29E. We maintain BUY with an unchanged Sep-27E TP of Rs2,050, implying FY28E PER of ~41x.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.6

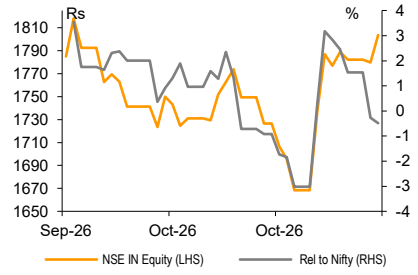
Stock Data	**NSE IN**
52-week High (Rs)	1,878
52-week Low (Rs)	1,640
Shares outstanding (mn)	2,475.0
Market-cap (Rs bn)	4,464
Market-cap (USD mn)	47,119
Net-debt, FY27E (Rs mn)	(441,232.4)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	24.8
Nifty-50	23,810.8
INR/USD	94.7

Shareholding,	
Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	1M	3M	12M
Absolute	3.6	0.0	0.0
Rel. to Nifty	(2.5)	0.0	0.0

1-Year share price trend (Rs)



National Stock Exchange: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	171,407	166,013	174,791	196,300	220,909
EBITDA	128,810	112,249	131,581	148,270	168,315
Adj. PAT	116,057	101,795	111,042	125,082	142,180
Adj. EPS (Rs)	49.2	41.1	44.9	50.5	57.4
EBITDA margin (%)	75.1	67.6	75.3	75.5	76.2
EBITDA growth (%)	10.9	(12.9)	17.2	12.7	13.5
Adj. EPS growth (%)	45.0	(16.5)	9.1	12.6	13.7
RoE (%)	42.7	32.6	32.6	32.8	33.2
P/E (x)	36.6	43.3	40.2	35.7	31.4
EV/EBITDA (x)	32.5	35.6	30.6	26.9	23.4
P/B (x)	14.7	13.9	12.4	11.1	9.8
FCFF yield (%)	0.7	5.5	1.4	3.5	4.0

Source: Company, Emkay Research

Avinash Singh
avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah
mahek.shah@emkayglobal.com
+91-22-66121218

Harsh Saxena
harsh.saxena@emkayglobal.com
+91-22-66121284

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Exhibit 1: Quarterly earnings snapshot

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Revenue from operations	**36,768**	**39,247**	**49,676**	**45,604**	**40,668**	**-10.8%**	**10.6%**
Total Income	41,603	43,948	53,598	52,522	45,545	-13.3%	9.5%
Employee Expenses	1,861	1,922	2,141	2,426	2,201	-9.3%	18.3%
Technology Expenses	3,150	3,290	3,620	3,650	3,860	5.8%	22.5%
Regulatory Fees	1,950	2,120	2,200	1,880	1,710	-9.0%	-12.3%
Total Opex	21,924	9,465	13,350	10,095	9,875	-2.2%	-55.0%
EBITDA	**14,844**	**29,782**	**36,326**	**35,509**	**30,793**	**-13.3%**	**107.4%**
EBITDA Margin	*40.4%*	*75.9%*	*73.1%*	*77.9%*	*75.7%*	*-215bps*	*3535bps*
PBT	30,380	31,860	38,956	41,695	34,245	-17.9%	12.7%
PAT	**20,985**	**24,088**	**28,710**	**31,201**	**25,776**	**-17.4%**	**22.8%**
PAT Margin	*57.1%*	*61.4%*	*57.8%*	*68.4%*	*63.4%*	*-503bps*	*631bps*
Equity Options Premium to Notional (bps) (Index + Stock)	19.0	19.4	26.0	25.8	22.8	-3.0bps	3.8bps
Equity Options Premium ADTO (Rs bn) (Index + Stock)	464	532	764	644	480	-25.4%	3.3%
Revenue & income mix							
Transaction charges	27,890	30,370	40,770	36,230	30,350	-16.2%	8.8%
Transaction charges as % of revenue	*75.9%*	*77.4%*	*82.1%*	*79.4%*	*74.6%*	*-482bps*	*-123bps*
Cost-to-income (Opex / Revenue)	59.6%	24.1%	26.9%	22.1%	24.3%	215bps	-3535bps
Volumes - ADTO (Rs bn)							
Equity Options Notional ADTO (Index + Stock)	244,234	274,792	294,235	249,213	210,084	-15.7%	-14.0%
Cash ADTO	957	990	1,196	1,359	1,184	-12.9%	23.7%
Equity Futures ADTO (Index + Stock)	1,410	1,517	1,779	1,531	1,246	-18.6%	-11.7%
Currency Derivatives ADTO	26	39	48	55	64	16.3%	150.3%

Source: Company, Emkay Research

Exhibit 2: Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
Operating Revenue	174,740	174,791	0.0%	196,197	196,300	0.1%	220,633	220,909	0.1%
EBITDA	131,341	131,581	0.2%	147,743	148,270	0.4%	166,484	168,315	1%
EBITDA Margin	75.2%	75.3%	0.1 ppt	75.3%	75.5%	0.2 ppt	75.5%	76.2%	0.7 ppt
PAT	110,821	111,042	0.2%	125,119	125,082	0.0%	141,286	142,180	0.6%
RoE %	32.5%	32.6%	0.1 ppt	32.8%	32.8%	0.0 ppt	33.0%	33.2%	0.2 ppt

Source: Company, Emkay Research

Exhibit 3: DCF based valuation for NSE

Cost of Equity (%)	12%
Terminal Growth (%)	6%
Sum of Discounted Cashflows (Rs mn)	2,520,596
Terminal Value (Rs mn)	2,318,443
Fair Value (Rs mn)	4,839,038
Number of Shares (mn)	2,475.00
Mar-27 Fair Value (Rs)	1,955
Sep-27E Target Price (Rs)	2050

Source: Company, Emkay Research

Exhibit 4: Implied valuation multiple for NSE

Valuation at Target Price	**2050**
FY28E PER	41
FY28E PBV	12.6
Valuation at Current Price	**1,804**
FY28E PER	35.7
FY28E PBV	11.1

Source: Company, Emkay Research

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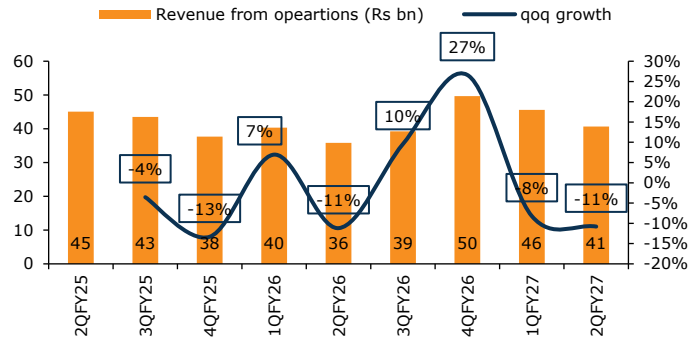
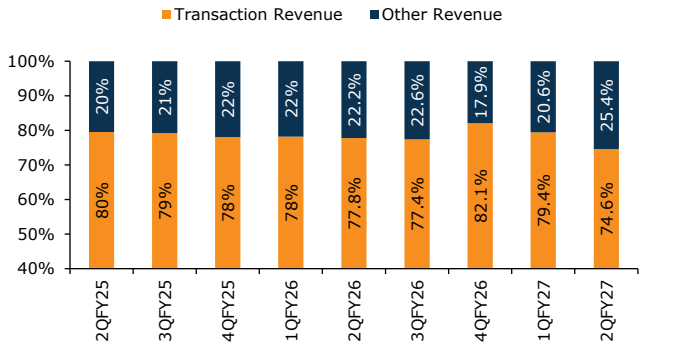
Story in charts

Exhibit 5: Revenue from operations declined ~11% qoq due to CAS effect



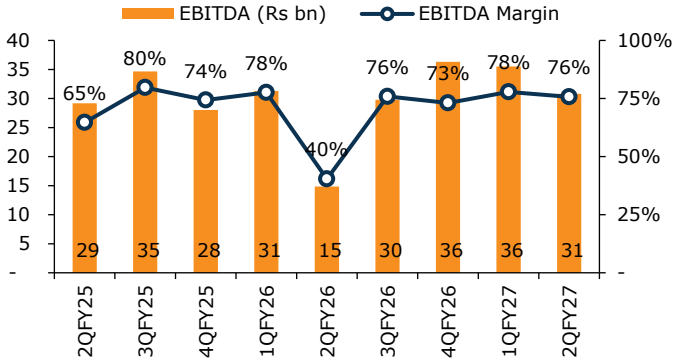
Source: Company, Emkay Research

Exhibit 6: Concentration of revenue from transaction charges dropped to 74.6%



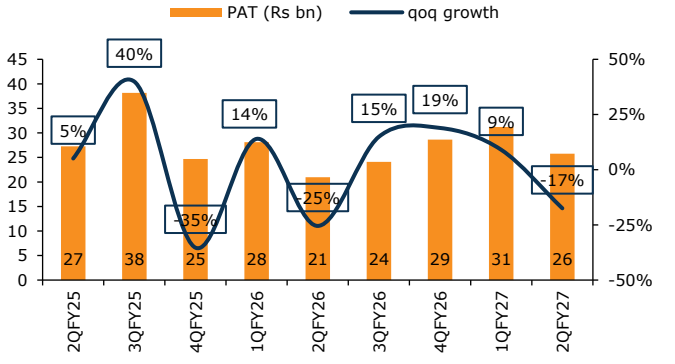
Source: Company, Emkay Research

Exhibit 7: EBITDA margin dipped to ~76%



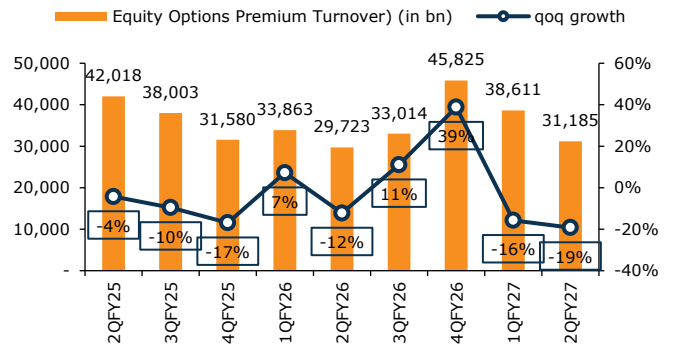
Source: Company, Emkay Research

Exhibit 8: PAT struggles due to topline contraction – declined ~17% qoq to Rs26bn



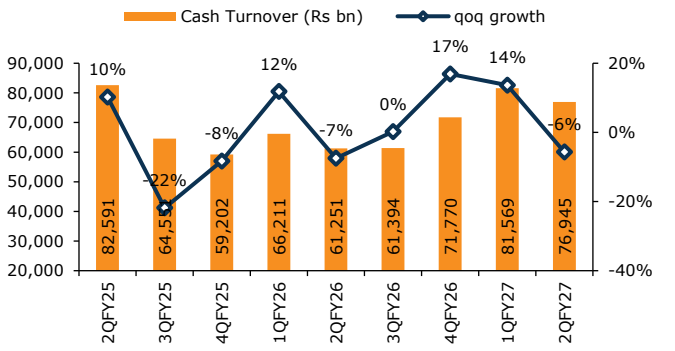
Source: Company, Emkay Research

Exhibit 9: Premium options turnover contracted ~19% qoq due to CAS effect



Source: Company, Emkay Research

Exhibit 10: Cash turnover better off as marginal decline of ~6% qoq to Rs77trn



Source: Company, Emkay Research

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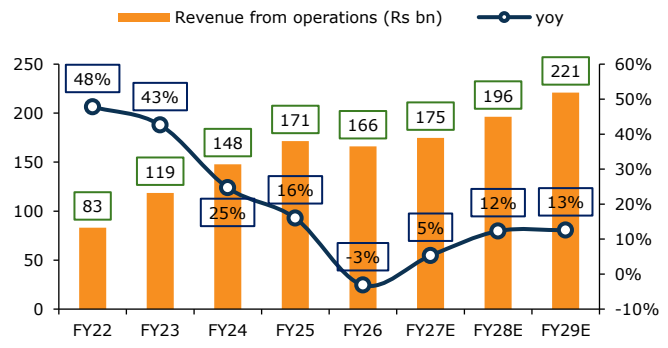
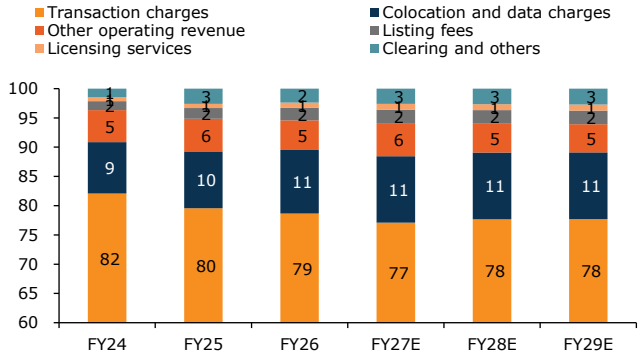
Exhibit 11: We expect revenue to grow ~12-13% over FY28-29



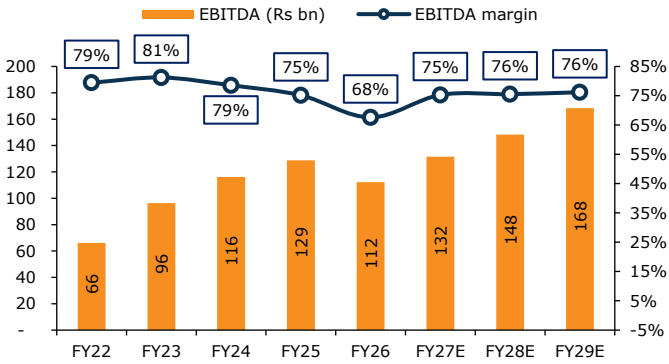
Source: Company, Emkay Research

Exhibit 12: Transaction charges continue to contribute significantly to the revenue mix



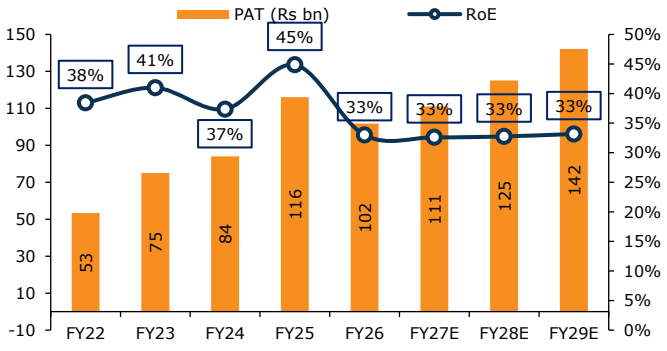
Source: Company, Emkay Research

Exhibit 13: EBITDA margins to see gradual improvement



Source: Company, Emkay Research

Exhibit 14: We expect PAT to increase to Rs142bn by FY29E



Source: Company, Emkay Research

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Exhibit 15: Financial Summary

Income statement (Y/E Mar, Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from operations	171,407	166,013	174,791	196,300	220,909
Other income	20,362	21,121	22,144	24,801	27,777
Total Income	**191,768**	**187,134**	**196,935**	**221,101**	**248,687**
Employee expenses	6,721	7,900	9,401	10,670	11,950
Other expenses	35,876	45,864	33,809	37,360	40,644
Total Operating Expenses	**42,597**	**53,764**	**43,209**	**48,030**	**52,594**
EBITDA *(ex- Other Income)*	**128,810**	**112,249**	**131,581**	**148,270**	**168,315**
Depreciation & amortization	5,466	6,235	6,893	6,890	7,155
EBIT *(ex- Other Income)*	**123,344**	**106,014**	**124,689**	**141,380**	**161,161**
Share of (loss)/profit of associate	1,289	1,082	1,212	1,357	1,493
Exceptional items	12,095	10,745	686	-	-
Contribution to SGF	-2,341	-6	-674	-762	-858
RPBT (Inc. Other Income)	**154,748**	**138,956**	**148,057**	**166,776**	**189,573**
Tax expense	38,690	37,161	37,014	41,694	47,393
RPAT *(Continuing)*	**116,057**	**101,795**	**111,042**	**125,082**	**142,180**
RPAT *(incl Discontinuing)*	**121,877**	**103,021**	**111,042**	**125,082**	**142,180**
APAT	**126,903**	**113,508**	**111,042**	**125,082**	**142,180**
Core PAT	**106,606**	**87,548**	**94,434**	**106,481**	**121,347**
Balance Sheet (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share Capital	2,475	2,475	2,475	2,475	2,475
Reserves & Surplus	301,058	318,660	357,525	401,304	451,067
Shareholders' equity	**303,533**	**321,135**	**360,000**	**403,779**	**453,542**
Core SGF	**120,753**	**130,792**	**131,465**	**132,228**	**133,086**
Payables	4,519	5,041	5,308	5,961	6,708
Deferred tax liability	2,468	2,424	2,424	2,424	2,424
Other Non Current Liability	54	54	54	54	54
Other liabilities	164,969	309,099	271,107	299,647	332,701
Total equity & liabilities	**694,667**	**879,374**	**890,014**	**977,983**	**1,078,226**
Cash	172,979	322,612	276,412	301,669	331,680
Cash & bank balances	102,164	149,837	164,821	181,303	199,433
Investments	309,822	293,423	328,000	366,727	410,101
Receivables	15,122	24,682	28,733	32,269	36,314
Fixed assets	11,204	11,928	11,922	12,172	12,531
Deferred tax asset	6	184	184	184	184
Other assets	4,494	4,799	4,799	4,799	4,799
Total Assets	**694,667**	**879,374**	**890,014**	**977,983**	**1,078,226**
Key ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EBITDA Margin	75%	68%	75%	76%	76%
Net Profit Margin	68%	61%	64%	64%	64%
ROAE	43%	33%	33%	33%	33%
Tax rate	25%	27%	25%	25%	25%
Dividend Payout Ratio (%)	37%	84%	65%	65%	65%
Per share data (Rs)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS	49	42	45	51	57
Core EPS	43	35	38	43	49
BVPS	123	130	145	163	183
DPS	18	35	29	33	37

Source: Company, Emkay Research

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National Stock Exchange: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**171,407**	**166,013**	**174,791**	**196,300**	**220,909**
Revenue growth (%)	16.0	(3.1)	5.3	12.3	12.5
EBITDA	**128,810**	**112,249**	**131,581**	**148,270**	**168,315**
EBITDA growth (%)	10.9	(12.9)	17.2	12.7	13.5
Depreciation & Amortization	5,466	6,235	6,893	6,890	7,155
EBIT	**123,344**	**106,014**	**124,689**	**141,380**	**161,161**
EBIT growth (%)	10.4	(14.0)	17.6	13.4	14.0
Other operating income	-	-	-	-	-
Other income	20,362	21,121	22,144	24,801	27,777
Financial expense	0	0	0	0	0
PBT	**154,748**	**138,956**	**148,057**	**166,776**	**189,573**
Extraordinary items	5,819	1,225	0	0	0
Taxes	38,690	37,161	37,014	41,694	47,393
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**121,877**	**103,021**	**111,042**	**125,082**	**142,180**
PAT growth (%)	46.7	(15.5)	7.8	12.6	13.7
Adjusted PAT	**116,057**	**101,795**	**111,042**	**125,082**	**142,180**
Diluted EPS (Rs)	**49.2**	**41.1**	**44.9**	**50.5**	**57.4**
Diluted EPS growth (%)	45.0	(16.5)	9.1	12.6	13.7
DPS (Rs)	**18.0**	**35.0**	**29.2**	**32.8**	**37.3**
Dividend payout (%)	**36.5**	**84.1**	**65.0**	**65.0**	**65.0**
EBITDA margin (%)	75.1	67.6	75.3	75.5	76.2
EBIT margin (%)	72.0	63.9	71.3	72.0	73.0
Effective tax rate (%)	25.0	26.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**92,505**	**77,663**	**93,517**	**106,035**	**120,871**
Shares outstanding (mn)	2,475	2,475	2,475	2,475	2,475

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,475	2,475	2,475	2,475	2,475
Reserves & Surplus	301,058	318,660	357,525	401,304	451,067
Net worth	**303,533**	**321,135**	**360,000**	**403,779**	**453,542**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	2,462	2,240	2,240	2,240	2,240
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**313,039**	**330,985**	**369,666**	**413,887**	**464,092**
Net tangible fixed assets	11,204	11,928	11,922	12,172	12,531
Net intangible assets	2,548	2,502	2,511	2,434	2,400
Net ROU assets	5,308	4,211	3,276	2,558	2,020
Capital WIP	507	2,232	2,455	2,700	2,970
Goodwill	-	-	-	-	-
Investments [JV/Associates]	164,831	175,705	196,789	220,404	246,853
Cash & equivalents	**275,142**	**472,449**	**441,232**	**482,972**	**531,113**
Current assets (ex-cash)	45,384	51,908	56,702	61,033	65,930
Current Liab. & Prov.	381,622	548,206	520,164	563,913	613,949
NWC (ex-cash)	**(336,238)**	**(496,298)**	**(463,462)**	**(502,879)**	**(548,019)**
Total assets	**313,039**	**330,985**	**369,666**	**413,887**	**464,092**
Net debt	(275,142)	(472,449)	(441,232)	(482,972)	(531,113)
Capital employed	313,039	330,985	369,666	413,887	464,092
BVPS (Rs)	122.6	129.8	145.5	163.1	183.2
Net Debt/Equity (x)	(0.9)	(1.5)	(1.2)	(1.2)	(1.2)
Net Debt/EBITDA (x)	(2.1)	(4.2)	(3.4)	(3.3)	(3.2)
Interest coverage (x)	0	0	0	0	0
RoCE (%)	**52.9**	**40.7**	**43.1**	**43.5**	**44.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	162,080	140,253	148,057	166,776	189,573
Others (non-cash items)	(49,721)	(41,812)	(22,144)	(24,801)	(27,777)
Taxes paid	(36,528)	(32,329)	(36,593)	(41,231)	(46,884)
Change in NWC	(40,383)	166,015	(34,300)	38,493	44,126
Operating cash flow	**40,915**	**238,362**	**61,912**	**146,127**	**166,192**
Capital expenditure	(13,057)	(17,548)	(6,182)	(6,591)	(7,212)
Acquisition of business	-	-	-	-	-
Interest & dividend income	15,981	18,774	22,144	24,801	27,777
Investing cash flow	**(54,310)**	**(459)**	**(35,935)**	**(39,567)**	**(43,764)**
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(732)	(1,069)	0	0	0
Interest paid	(300)	(403)	0	0	0
Dividend paid (incl tax)	(44,545)	(86,617)	(72,178)	(81,303)	(92,417)
Others	(421)	0	0	0	0
Financing cash flow	**(45,998)**	**(88,089)**	**(72,178)**	**(81,303)**	**(92,417)**
Net chg in Cash	(59,392)	149,815	(46,200)	25,257	30,011
OCF	40,915	238,362	61,912	146,127	166,192
Adj. OCF (w/o NWC chg.)	81,297	72,347	96,212	107,634	122,066
FCFF	27,858	220,814	55,730	139,536	158,980
FCFE	43,839	239,588	77,874	164,338	186,758
OCF/EBITDA (%)	31.8	212.4	47.1	98.6	98.7
FCFE/PAT (%)	36.0	232.6	70.1	131.4	131.4
FCFF/NOPLAT (%)	**30.1**	**284.3**	**59.6**	**131.6**	**131.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	36.6	43.3	40.2	35.7	31.4
EV/CE(x)	13.8	12.4	11.2	9.9	8.7
P/B (x)	14.7	13.9	12.4	11.1	9.8
EV/Sales (x)	24.4	24.0	23.0	20.3	17.8
EV/EBITDA (x)	32.5	35.6	30.6	26.9	23.4
EV/EBIT(x)	34.0	37.7	32.3	28.2	24.4
FCFF yield (%)	0.7	5.5	1.4	3.5	4.0
FCFE yield (%)	1.0	5.4	1.7	3.7	4.2
Dividend yield (%)	1.0	1.9	1.6	1.8	2.1
DuPont-RoE split					
Net profit margin (%)	67.7	61.3	63.5	63.7	64.4
Total asset turnover (x)	0.6	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**42.7**	**32.6**	**32.6**	**32.8**	**33.2**
DuPont-RoIC					
NOPLAT margin (%)	54.0	46.8	53.5	54.0	54.7
IC turnover (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Operating metrics					
Core NWC days	(716.0)	(1,091.2)	(967.8)	(935.1)	(905.5)
Total NWC days	**(716.0)**	**(1,091.2)**	**(967.8)**	**(935.1)**	**(905.5)**
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	24.9	32.4	24.7	24.5	23.8

Source: Company, Emkay Research

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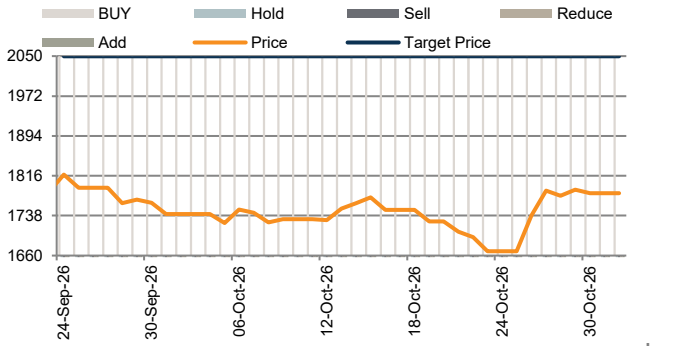
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Sep-26	1,818	2,050	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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