BASIS FOR OFFER PRICE

The Price Band was determined and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1,700 times the face value at the lower end of the Price Band and 1,785 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 201, 298 and 398 of the red herring prospectus dated September 10, 2026 ("**RHP**"), respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. **Market leader in India – a liquid market for all stakeholders**

   - We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001[1] to Fiscal 2026, and the three months period ended June 30, 2026, and have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009[2] to Fiscal 2026, and three months period ended June 30, 2026, according to the Redseer Report.

   - As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹474.08 trillion.

   - According to World Federation of Exchanges, compared to the leading listed stock exchange groups globally, we were the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in Fiscal 2026 and the three months period ended June 30, 2026, with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives in Fiscal 2026

   - As of Fiscal 2026 and three months period ended June 2026, we maintain leading market share positions in India across key asset classes, with market share of 92.99% and 93.05%, respectively, in cash market (based on total turnover), 99.79% and 99.72%, respectively, in equity futures (based on total turnover), 74.71% and 68.48%, respectively, in equity options (based on premium turnover), 99.48% and 100.00% respectively, in exchange-traded currency futures (based on total turnover), 100.00% and 100.00% for exchange-traded currency options (based on total premium turnover), according to the Redseer Report.

2. **Well positioned to benefit from India's structural growth tailwinds which drive strong network effects for NSE**

   - In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹6.19 trillion and ₹20.33 trillion with ₹0.06 trillion and ₹1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.

   - We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.

   - Over 30 years (June 1996 to June 2026), Nifty 50 has posted annualised returns of 10.73% in ₹ terms (7.12% in US$ terms), and Nifty 500 has posted annualised returns of 11.91% in ₹ terms (8.27% in US$ terms), outperforming major developed and emerging market indices, according to the Redseer Report.

3. **Strong brand synonymous with trust, efficiency and transparency, across our trading platform as well as our clearing, settlement and market supervisory role**

   - Our role as a first level regulator is operationalised through dedicated functions spanning investor protection, market surveillance, issuer oversight and intermediary supervision.

[1] from June 2000

[2] from August 2008

- We work with Indian regulators such as SEBI and the International Financial Services Centres Authority (“**IFSCA**”) on various policy matters, which further strengthens investor trust and confidence in capital markets.

- We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.

4. **Track record of comprehensive and innovative offerings delivered through a vertically integrated business model**

- In Fiscal 1995, NSE was the first stock exchange in India, among the ones still operational, to introduce a fully automated, screen-based electronic trading system through the National Exchange for Automated Trading (“**NEAT**”) platform, according to the Redseer Report. NSE Clearing Limited was India’s first clearing corporation to be established and the first to provide a settlement guarantee mechanism, according to the Redseer Report.

- NSE Clearing Limited was one of the first clearing corporations globally to gradually transition to a T+1 settlement cycle, further introducing a T+0 settlement cycle, strengthening the settlement mechanism, according to the Redseer Report.

- Our focus on providing a seamless risk backstop to settlements is reflected in our Core SGF which was ₹133,923.06 million as of June 30, 2026.

5. **Technology platform built for scale and resilience**

- We have been designated as a CII by the NCIIPC. We have engineered an agile, robust and resilient infrastructure with continuous investments in technology upgrades and security enhancements to ensure seamless operation of our exchange platform.

- Our systems operate with combination of fault-tolerant servers (with inbuilt redundancy) and commodity servers, and we maintain a 4:1 ratio for critical telecom links for persistent connectivity.

- We have a strong cybersecurity track record and no data breaches of our operations in the three months period ended June 30, 2026 and in Fiscals 2026, 2025, and 2024.

- By deploying our existing systems with minimal modifications, we successfully launched NSEIX and commenced live trading in June 2017. We upgraded the NSEIX systems within one and a half years and in July 2022, and established NSEIX-SGX Connect at GIFT City which became fully operational in July 2023.

6. **Combination of scale, growth, profitability and sustained cash generation**

- Our Total income has grown to ₹187,133.70 million in Fiscal 2026 from ₹163,520.62 million in Fiscal 2024, and to ₹52,521.74 million in the three months period ended June 30, 2026 from ₹47,984.50 million in the three months period ended June 30, 2025. Further, in Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.

- Further, our marginal cost of adding new products is low due to our scale.

- Our profitability is underpinned by consistent and sustained cash generation which allows us to self-fund investments, maintain a high-quality capital buffer, and support ecosystem development.

7. **Experienced and skilled management team committed to upholding strong corporate governance standards**

- We have a dedicated and experienced management team with significant experience in the securities industry, client service, regulatory supervision and the technology sector.

- As an MII, we place significant emphasis on maintaining robust corporate governance standards which ensure transparency, accountability and integrity in our operations, thereby promoting trust among our stakeholders.

- We are guided by a robust framework that includes clear and regulatory-compliant organisational policies for risk management, and compliance with regulatory requirements.

For further details, see "*Our Business – Our Competitive Strengths*" on page 209 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 298 and 396 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), adjusted for changes in capital:

Period / Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	41.62	41.62	3
March 31, 2025	49.24	49.24	2
March 31, 2024	33.56	33.56	1
Weighted Average	**42.82**	**42.82**	-
Three months period ended June 30, 2026^	12.61	12.61	
Three months period ended June 30, 2025^	11.81	11.81	

^Not annualised
Above figures are derived from the Restated Consolidated Financial Information of the Company
Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per Share".
(1) The face value of equity shares of our Company is ₹1 per Equity Share.
(2) Basic and Diluted Earnings per Share (in ₹) - Profit for the period / year attributable to the owners of the National Stock Exchange of India Limited / Weighted average number of Equity Shares outstanding during financial period / year.
(3) The Group does not have any outstanding dilutive potential Equity Shares. Consequently, the Basic and Diluted earnings per share of the Group remain the same.
(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year or period / Total of weights.
(5) Pursuant to the resolution passed by our Governing Board on May 3, 2024 and our Shareholders on June 23, 2024, our Company issued four bonus Equity Shares for every one Equity Share held by the existing shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 for all the financial periods / years presented.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,700 to ₹1,785 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	40.85	42.89
Based on Diluted EPS as per the Restated Consolidated Financial Information for Financial Year ended March 31, 2026	40.85	42.89

3. Industry Peer Group P/E ratio

	Industry P/E Ratio (no. of times)
Highest	54.28
Lowest	54.28
Industry Composite	54.28

Notes: The highest and lowest industry P/E shown above is based on the P/E ratio of BSE Limited as provided below under "- Comparison of Accounting Ratios with listed industry peer" on page 133 of the RHP.

4. Return on Net Worth ("RoNW")

Period / Financial Year ended	RoNW %	Weight
March 31, 2026	33.21%	3
March 31, 2025	45.14%	2
March 31, 2024	37.60%	1
Weighted Average	**37.92%**	-
Three months period ended June 30, 2026^	9.33%	
Three months period ended June 30, 2025^	9.25%	

Notes:
^Not annualised
i. Return on Net Worth (RoNW)% is calculated as profit for the period / year attributable to the owners of the National Stock Exchange of India Limited divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.

ii. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly net worth has been calculated as equity attributable to the owners of the National Stock Exchange of India Limited as reduced by Other Comprehensive Income, Capital Reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.
iii. The Weighted average return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per share (Face value of ₹ 1)

Particulars	Amount (₹)
As on June 30, 2026	142.40
As on June 30, 2025	134.67
As on March 31, 2026	129.75
After the Offer	
- At the Floor Price	142.40
- At the Cap Price	142.40
Offer Price	[●]*

**To be computed upon finalisation of Offer Price.*
Notes:
(1) The Group does not have any outstanding dilutive potential Equity Shares, the basic and diluted NAV remains the same.
(2) Net Asset Value per Equity share represents Total Equity divided by the number of Equity Shares (post bonus) as at the end of the relevant period/year.

6. Comparison of Accounting Ratios with listed industry peer

We have considered BSE Limited as the listed peer company, given its operation as a comparable multi-asset stock exchange with presence across cash market, equity derivatives, mutual funds and other segments (including exchange traded derivatives and wholesale debt market) similar to those of our Company. Further, BSE Limited exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges and other exchange-related revenues. Set forth below is a comparison of our accounting ratios with BSE Limited as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Standalone / consolidated	Total Revenue from operations	Face Value	P/E ratio (no. of times)	EPS		RoNW (%)	Net Asset Value per share (₹)
		(₹ in Million)	(₹ per equity share)		Basic (₹)	Diluted (₹)		
Our Company	Consolidated	166,013.09	1	[●]^	41.62	41.62	33.21%	129.75
Listed peer								
BSE Limited(1)	Consolidated	48,339.50	2	54.28(2)	60.61(3)	60.61(3)	45.00%(4)	163.60(5)

^ To be included in respect of the Company in the Prospectus based on the Offer Price.
Notes:
1. *All the financial information for listed industry peer is sourced from the financial information of such listed industry peer as at and for the Financial Year ended March 31, 2026 available on the website of the stock exchanges or the company.*
2. *P/E Ratio has been computed based on the closing market price of equity shares available on NSE website as on September 9, 2026 divided by the diluted earnings per share as at and for the Financial Year ended March 31, 2026.*
3. *Basic and diluted EPS from total operations as reported in the consolidated financial statement.*
4. *Return on Net Worth (RoNW)% is calculated as profit for the year attributable to the shareholders of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the net worth at the end of relevant period/year and beginning of the relevant period/ year.*
5. *NAV per share is calculated as equity attributable to shareholders of the company as at March 31, 2026 divided by the total number of equity shares disclosed on NSE website as at March 31, 2026.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2026 (copy made available under "*Material Contracts and Documents for Inspection – Material Documents*" as disclosed on page 592 of the RHP), certified by our Chief Financial Officer, on behalf of the management of our Company by way of their certificate dated September 10, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated September 10, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 592 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Governing Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 201 and 398 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Definitions of Key Performance Indicators*" on page 13 of the RHP. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

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Details of our key performance indicators as at and for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Operating Metrics						
Unique Registered Investors[1]	# million	132.37	116.23	129.09	112.81	91.75
Listed Entities on Exchange[2]	#	3,005	2,757	2,978	2,719	2,438
Market Capitalisation of Listed Entities [3]	₹ trillion	474.08	459.17	411.25	410.87	384.21
Total AUM of India Passive Funds Linked to Nifty Indices [4]	₹ trillion	8.95	8.35	8.14	7.63	6.30
Colocation Member Racks [5]	# (full rack equivalent)	1,868	1,300	1,680	1,300	934
Nifty Indices [6]	#	435	417	425	412	388
Trading Metrics						
Average Daily Trading Volume ("**ADTV**")						
Cash market [7]	₹ million	1,359,487.29	1,085,421.75	1,055,166.67	1,129,632.46	817,212.91
Equity futures [8]	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40
Equity options (premium value) [9]	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39
Equity options (notional value) [10]	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43
***Listing Metrics*^**						
No. of IPOs						
Mainboard [11]	#	8	9	108	79	75
SME [12]	#	14	24	111	163	138
Total Equity Raised [13]	₹ trillion	1.29	0.96	4.78	4.50	2.43
Total Debt Raised [14]	₹ trillion	4. 90	4.21	15.55	14.18	11.42
Total Fund Mobilisation [15]	₹ trillion	6.19	5.17	20.33	18.68	13.86
Financial Metrics						
Revenue from operations[16]	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11
• *Transaction charges*[17]	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37
- *Cash market*[18]	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10
- *Futures*[19]	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75
- *Options*[20]	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89
- *Mutual Fund*[21]	₹ million	63.82	36.41	180.40	131.41	96.91
- *Others*[22]	₹ million	25.34	15.48	66.64	127.86	848.72
• *Listing services*[23]	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18
• *Data Centre - Rack charges*[24]	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14
• *Data Connectivity charges*[25]	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97
• *Data Feed & Terminal services*[26]	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64
• *Licensing services*[27]	₹ million	441.29	378.01	1,518.45	1,204.98	975.36
• *Clearing & Settlement services*[28]	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12

Particulars	Units	As of and for the three months period ended June 30,		As of and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
• *Other operating revenue: income on investments*[29]	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62
• *Others*[30]	₹ million	317.40	327.10	1,428.34	1,260.01	855.71
Other income: investment income[31]	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96
Other income: others[32]	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55
Total Income[33]	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62
Profit before tax from Continuing operations[34]	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80
Profit for the period/year (“PAT”) [35]	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41
Operating EBITDA[36]	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05
Operating EBITDA Margin [37]	%	78.81	77.62	66.85	73.78	66.78
Operating Profit [38]	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54
Operating Profit Margin [39]	%	75.25	73.89	63.09	70.59	63.80
Normalised Operating EBITDA [40]	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53
Normalised Operating EBITDA Margin [41]	%	77.75	78.62	76.23	77.69	77.42
Profit Before Tax Margin from continuing operations [42]	%	78.70	78.20	69.40	75.43	67.64
Normalised Profit Before Tax from continuing operations [43]	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93
Normalised Profit Before Tax Margin from continuing operations [44]	%	77.70	78.45	75.55	77.34	77.04
Profit After Tax Margin [45]	%	58.78	58.92	50.98	55.30	47.13
Book value per share [46]	₹	142.40	134.67	129.75	122.64	96.86
Return on Capital Employed [47]	%	11.55*	11.41*	42.80	52.11	45.50
Return on Equity [48]	%	9.26*	9.18*	32.98	44.87	37.37
Treasury investments [49]	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07
Settlement obligations payable and margin money from members [50]	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10
Risk Management Metrics						
Risk Reserve [51]	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00
Core Settlement Guarantee Fund [52]	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39
Investor Protection Fund Trust [53]	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85
IPFT Claim Expenditure [54]	₹ million	31.49	44.76	220.67	303.10	527.66
Number of IPFT claims [55]	#	579	325	3,392	4,671	6,851

^*For Listing Metrics, the data pertaining to NSE includes issuances listed on NSE, which may or may not be listed on other stock exchanges.*

* *Not annualised*

Notes:

1. *Unique Registered Investors represent the total count of investors identified by a unique PAN (Permanent Account Number) registered with NSE as at the last day of the relevant period/year.*
2. *Listed Entities on Exchange represents the total number of listed entities on Mainboard, SME, SME ITP, as well as AMCs which have their funds listed on NSE as at the last day of the relevant period/year.*
3. *Market Capitalisation of Listed entities on NSE represents the aggregate market value of all equity shares traded on NSE and units of Listed REITs and InvITs traded on NSE as on the last trading day of the relevant period/year.*
4. *Total AUM of India passive funds linked to Nifty indices represents the aggregate assets under management of all domestic passive investment products, including index funds and exchange-traded funds (ETFs), benchmarked or linked to and using the Nifty indices, as at the last day of the relevant period/year.*
5. *Colocation member racks represent the total number of server racks deployed for trading members within our colocation facility as at the last day of the relevant period/year.*
6. *Nifty indices represent the total number of Nifty indices maintained across Equity, Debt and Hybrid asset classes as at the last day of the relevant period/year.*

7. *Average Daily Trading Volume (ADTV) in the Cash Market represents the average value of securities, including equity shares, NCDs, preference shares, ETFs, units of REITs and InvITs, treasury bills, government securities, state development loans, gold bonds and close-ended mutual fund schemes traded per trading day on NSE during the relevant period/year, computed as average of total turnover divided by the number of trading days during the relevant period/year. This excludes listed units of open-ended mutual fund schemes.*
8. *Average Daily Trading Volume (ADTV) in Equity Futures represents the average value of equity futures contracts (index futures and stock futures) traded per trading day on NSE during the relevant period/year, computed as average of total turnover (of both index futures and stock futures) divided by the number of trading days during the relevant period/year.*
9. *Average Daily Trading Volume (ADTV) for Equity Options on a premium value basis represents the average premium value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total premium turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.*
10. *Average Daily Trading Volume (ADTV) for Equity Options on a notional value basis represents the average notional value of equity options contracts (index options and stock options) traded per trading day on NSE during the relevant period/year, computed as average of total notional turnover (of both index options and stock options) divided by the number of trading days during the relevant period/year.*
11. *No. of IPOs – Mainboard represents the total number of Equity initial public offerings on the Main Board of NSE during the relevant period/year.*
12. *No. of IPOs – SME represents the total number of Equity initial public offerings on NSE Emerge platform of NSE during the relevant period/year.*
13. *Total equity raised represents the aggregate fund mobilised through equity issuances on NSE, comprising of initial public offerings (IPOs), follow-on public offers (FPOs), qualified institutional placements (QIPs), preferential allotments, rights issues and secondary markets OFS for the relevant period/year.*
14. *Total debt raised represents the aggregate fund mobilised through debt issuances on NSE, comprising of non-convertible debentures (NCDs), commercial papers (CPs), and other debt instruments for the relevant period/year.*
15. *Total fund mobilisation represents the aggregate of the Total equity raised and Total debt raised on NSE for the relevant period/year.*
16. *Revenue from Operations represents revenue generated, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
17. *Revenue from operations – Transaction charges represent fees levied on trading members for executing trades across market segments including Cash Market, Futures, Options, Mutual funds and others, as reported in the Restated Consolidated Financial Information for the relevant period/year*
18. *Transaction charges- Cash Market represent fees levied on trading members for executing trades across Cash Market products, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
19. *Transaction charges- Futures represent fees levied on trading members for executing trades across futures products (index futures and stock futures), as reported in the Restated Consolidated Financial Information for the relevant period/year.*
20. *Transaction charges- Options represent fees levied on trading members for executing trades across options products (index options and stock options), as reported in the Restated Consolidated Financial Information for the relevant period/year.*
21. *Transaction charges- Mutual Fund represent fees levied for facilitating trades through Mutual Fund platform as reported in the Restated Consolidated Financial Information for the relevant period/year.*
22. *Transaction charges- Others represent fees levied on trading members for executing trades across commodity derivatives, exchange-traded currency derivatives, wholesale debt market and interest-rate derivatives, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
23. *Revenue from operations – Listing services represents listing fees, processing fees and book building fees earned from listed entities for listing their securities on our platforms as reported in the Restated Consolidated Financial Information for the relevant period/year.*
24. *Revenue from operations – Data Centre - Rack charges represents the annual recovery charges and incidental charges billed to colocation participant members who avail rack facilities as reported in the Restated Consolidated Financial Information for the relevant period/year.*
25. *Revenue from operations – Data Connectivity charges represents income earned from Trading Members for availing colocation and connectivity services as reported in the Restated Consolidated Financial Information for the relevant period/year.*
26. *Revenue from operations – Data feed & Terminal services represent the sum of revenue from Online data feed service fees and data terminal service fee as reported in the Restated Consolidated Financial Information for the relevant period/year.*
27. *Revenue from operations – Licensing services represents revenue from Index licensing & Data subscription fees as reported in the Restated Consolidated Financial Information for the relevant period/year.*
28. *Revenue from operations – Clearing & Settlement Services represents revenue from Clearing & Settlement Services as reported in the Restated Consolidated Financial Information for the relevant period/year.*
29. *Revenue from operations – Other operating revenue: income on investments represents, income generated from sources of fund related to operating activity as reported in the Restated Consolidated Financial Information for the relevant period/year.*
30. *Revenue from operations – Others represents the other revenue from our business operations as reported in the Restated Consolidated Financial Information during the relevant period/year.*
31. *Other income: Investment income includes (i) dividend income from equity investments designated at FVOCI; (ii) interest income from financial assets at amortised cost; (iii) interest income from financial assets designated at FVOCI and (iv) other gains/(losses) from financial assets measured at FVTPL, on sale of financial assets measured at FVTPL and on sale of financial assets measured at amortised cost, for the relevant period/year.*
32. *Other income: others, includes (i) rental income, (ii) miscellaneous income and (iii) other gains/ (losses) on disposal of property, plant and equipment, and (iv) other gains/ (losses) on foreign exchange for the relevant period/year.*
33. *Total Income represents sum of Revenue from operations and Other income as reported in the Restated Consolidated Financial Information for the relevant period/year.*
34. *Profit before tax for the period/year from continuing operations as reported in the Restated Consolidated Financial Information for the relevant period/year.*
35. *Profit for the period/year ("PAT") represents the net profit for the relevant period/year, as reported in the Restated Consolidated Financial Information for the relevant period/year.*
36. *Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) Total Tax expenses, (iii) Depreciation and amortisation expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/ year.*
37. *Operating EBITDA Margin represents Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.*
38. *Operating Profit is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.*
39. *Operating Profit Margin represents Operating Profit divided by revenue from operations for the applicable period/year, expressed as a percentage for the relevant period/year.*

40. *Normalised Operating EBITDA is defined as the sum of (i) Profit for the period/year from continuing operations (ii) total tax expenses, (iii) Depreciation and amortisation expenses (iv) Additional Contribution to Core SGF (v) SEBI Settlement Fees (vi) Impact of new Labour Code and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method. (iii) Profit on sale of investment in associates, for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419 of the RHP.*
41. *Normalised Operating EBITDA Margin represents Normalised Operating EBITDA divided by revenue from operations for the applicable period/year, expressed as a percentage, for the relevant period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Normalised Operating EBITDA and Normalised Operating EBITDA Margin" on page 419 of the RHP.*
42. *Profit Before Tax Margin from continuing operations represents Profit before tax for the period/year from continuing operations divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates for the applicable period/year, expressed as a percentage, for the relevant period/year.*
43. *Normalised Profit Before Tax from continuing operations is defined as the sum of (i) Profit before Tax for the period/year from continuing operations (ii) Additional contribution to Core SGF (iii) SEBI settlement fees, and (iv) Impact of new labour code and reduced by the sum of (i) Profit on sale of investment in associates, and (ii) Interest on income tax refund for the relevant period/year.*
44. *Normalised Profit Before Tax Margin from continuing operations represents Normalised Profit Before Tax from continuing operations divided by Normalised income for the applicable period/year, expressed as a percentage for the relevant period/year. Normalised income is defined as the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method and reduced by Interest on Income tax refund for the relevant period/year.*
45. *Profit After Tax Margin represents Profit for the period/year divided by the sum of (i) Total income, (ii) Share of profits of associates accounted for using equity method, (iii) Profit on sale of investment in associates, (iv) Total Revenue of Discontinued Operations and (v) Profit on sale of investment in subsidiaries classified in discontinued operations for the applicable period/year, expressed as a percentage, for the relevant period/year.*
46. *Book value per share represents Total Equity divided by number of Equity shares (post Bonus) as at the last day of the relevant period/year.*
47. *Return on Capital Employed represents sum of (i) Profit before tax for the period/year from continuing operations and (ii) Profit / (Loss) from discontinued operations before tax, for the applicable period/year; divided by the sum of (i) Equity attributable to owners of National Stock Exchange of India Limited, (ii) Current and non-current lease liabilities and (iii) Deferred tax liabilities (net) as at the last day of the relevant period/year, expressed as a percentage, for the relevant period/year.*
48. *Return on Equity represents Profit for the period/year attributable to Owners of National Stock Exchange of India Limited, for the applicable period/year divided by average Equity attributable to owners of National Stock Exchange of India Limited, expressed as a percentage, for the relevant period/year. Average Equity attributable to owners of National Stock Exchange of India Limited is calculated as the average of Equity attributable to owners of National Stock Exchange of India Limited at the end of relevant period/year and beginning of the relevant period/year.*
49. *Treasury investments represents the sum of (i) current and non-current investments excluding Investments in Quoted Equity instruments at FVOCI, Investments in Unquoted Equity instruments at FVOCI, Earmarked investment pertaining to Core SGF, Earmarked investments pertaining to Recovery Expense Fund, balances set aside towards acquisition of balance stake of TalentSprint Private Limited and investments held by NSE as a custodian of defaulter members; (ii) current and non-current other financial assets excluding Earmarked fixed deposits with remaining maturity for more than 12 months towards Core SGF, Security deposit for utilities and premises, Interest accrued on bank deposits towards Core SGF, deposits towards CSR, listing entities, defaulter members, investor services fund and other restricted deposits and other receivables; (iii) Bank balances other than cash and cash equivalents excluding Restricted Balances with banks, Earmarked Fixed Deposits, balances Towards Core SGF and Earmarked balance with bank for Unpaid dividend; and (iv) cash and cash equivalents excluding bank balance maintained by NSE Foundation (Section 8 Company) as at the end of relevant period/year.*
50. *Settlement obligations payable and margin money from members represents the sum of Margin money from members and Settlement obligation payable, which are held as short-term cash commitments and disclosed as part of cash and cash equivalents in Restated Consolidated Financial Information; as at the last day of relevant period/year.*
51. *Risk reserve represents balance of the funds as per the Restated Consolidated Financial Information, created out of retained earnings towards adequate risk capital management as at the last day of the relevant period/year. For details regarding movement of Risk Reserve, please refer "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors affecting Our Financial Condition and Results of Operations - Interest rates and funds available for investment - Own surplus funds" on page 403 of the RHP.*
52. *Core Settlement Guarantee Fund represents fund maintained by NCL and NSEICC against which no exposure is given and which is readily and unconditionally available to meet settlement obligations arising on account of failure of clearing member to honour settlement commitments; as reported in the Restated Consolidated Financial Information at the last day of relevant period/year.*
53. *Investor Protection Fund Trust ("IPFT") represents the sum of the balance in the Corpus and Income of Expenditure Account of the National Stock Exchange Investor Protection Fund Trust; as at the last day of relevant period/year.*
54. *IPFT claim expenditure represents compensation to investors by IPFT on account of member default for the relevant period/year.*
55. *Number of IPFT claims represents number of IPFT claims paid for the relevant period/year as approved by Member Committee as per SEBI's Standard Operating Procedure (SOP) timelines for default declaration and claim processing.*

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the significance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Significance / Explanation of KPIs
Operating Metrics		
1	Unique Registered Investors	This KPI is used by the management to assess the scale of our Company's distinct registered investor base
2	Listed Entities on Exchange	These KPIs are used by the management to assess the scale of the listing platform of our Company.
3	Market Capitalisation of Listed Entities	
4	Total AUM of India Passive Funds Linked to Nifty Indices	This KPI is used by the management to assess the scale of the Index Licensing business of our Company.
5	Colocation Member Racks	This KPI is used by the management to assess the scale of the Data Center & Connectivity business of our Company
6	Nifty Indices	This KPI is used by the management to assess the scale of the Index Licensing business of our Company.
Trading Metrics		
	Average Daily Trading Volume (ADTV)	These KPIs are used by the management to assess the scale and activity level of the core trading business of our Company.
7	*Cash market*	
8	*Equity futures*	
9	*Equity options (premium value)*	
10	*Equity options (notional value)*	
Listing Metrics		
	No. of IPOs	These KPIs are used by the management to assess the activity pertaining to fund mobilisation on our listing platform
11	*Mainboard*	
12	*SME*	
13	Total equity raised	These KPIs are used by the management to assess the amount of funds mobilised by listed entites on our listing platform
14	Total debt raised	
15	Total fund mobilisation	
Financial Metrics		
16	Revenue from operations	This KPI is used by the management to assess the overall scale of revenues generated from Company's operating business segments
17	• *Transaction charges*	
18	*Cash market*	
19	*Futures*	
20	*Options*	
21	*Mutual Fund*	
22	*Others*	
23	• *Listing services*	
24	• *Data Centre - Rack charges*	
25	• *Data Connectivity charges*	
26	• *Data Feed & Terminal services*	

Sr. No.	Particulars	Significance / Explanation of KPIs
27	• *Licensing services*	
28	• *Clearing & Settlement services*	
29	• *Other operating revenue: income on investments*	
30	• *Others*	
31	Other income: investment income	These KPIs are used by the management to assess the contribution of income from non-operating business.
32	Other income: others	
33	Total Income	This KPI is used by the management to assess our Company's overall income generation from all operating and non-operating income streams.
34	Profit before tax from Continuing operations	These KPIs are used by the management to assess the profitability and cost efficiency of our business.
35	Profit for the period/year ("PAT")	
36	Operating EBITDA	
37	Operating EBITDA Margin	
38	Operating Profit	
39	Operating Profit Margin	
40	Normalised Operating EBITDA	
41	Normalised Operating EBITDA Margin	
42	Profit Before Tax Margin from continuing operations	
43	Normalised Profit Before Tax from continuing operations	
44	Normalised Profit Before Tax Margin from continuing operations	
45	Profit After Tax Margin	
46	Book value per share	This KPI indicates our Company's net asset value attributable to each equity share and provides insight into its underlying financial strength
47	Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
48	Return on Equity	Return on Equity represents how efficiently our Company generates profits from shareholders' funds
49	Treasury investments	This KPI is used by the management to assess the allocation of treasury funds such that it meets the liquidity requirements and generate optimum returns
50	Settlement obligations payable and margin money from members	This KPI represents early pay-in towards settlement obligations due and collateral towards margin trading and settlement of trades, deposited by clearing members with NSE Clearing.
Risk Management Metrics		
51	Risk Reserve	These KPIs are used by the management to assess the strength of our Company's balance sheet towards risk absorption and settlement assurance
52	Core Settlement Guarantee Fund	
53	Investor Protection Fund Trust	These KPIs are used by the management to assess the adequacy of our Company's investor protection framework, including claim settlement and compensation mechanisms
54	IPFT Claim Expenditure	
55	Number of IPFT claims	

8. **Comparison of our KPIs with listed industry peer**

For the purpose of below comparison of KPIs, we have considered BSE Limited ('BSE') as the listed peer company, given its operation as a comparable multi-asset stock exchange with presence across cash market, equity derivatives, mutual funds and other segments (including exchange traded derivatives and wholesale debt market) similar to those of our Company. Further, BSE exhibits a broadly similar revenue mix, with income streams comprising transaction charges, listing services, data related services and charges and other exchange-related revenues. The definitions and explanation considered for the below KPIs by listed peer may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with listed peer. The KPIs of BSE set out below have been derived from publicly available information, such as its annual reports, audited consolidated financial statements, investor presentations and its website. To the extent a particular KPI has not been specifically disclosed by BSE, or could not be directly derived or computed based on information available in the aforesaid sources, such KPI has been indicated as "Not Available". Further, certain metrics, ratios and operational parameters disclosed by BSE may be calculated using methodologies, definitions, assumptions or accounting policies that differ from those adopted by our Company. Consequently, such KPIs may not be directly comparable with the corresponding KPIs of our Company, and investors should exercise caution in evaluating or drawing comparisons based on such information.

Sr. No.	**Particulars**	**Unit**	**Our Company**					**BSE Limited**				
			Three months period ended June 30, 2026	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Three months period ended June 30, 2026**	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
	Operating Metrics											
1	Unique Registered Investors[(1)]	# million	132.37	116.23	129.09	112.81	91.75	*Not available[(2)]*				
2	Listed Entities on Exchange[(3)(4)(5)]	#	3,005	2,757	2,978	2,719	2,438	6,012	5,652	5,955	5,616	5,358
3	Market Capitalisation of Listed Entities[(3)(4)(5)(6)]	₹ trillion	474.08	459.17	411.25	410.87	384.21	473.57	462.20	411.55	413.76	386.98
4	Total AUM of India Passive Funds Linked to Nifty Indices[(7)(8)(13)]	₹ trillion	8.95	8.35	8.14	7.63	6.30	2.60	2.52	2.50	2.18	1.92
5	Colocation Member Racks	# (full rack equivalent)	1,868	1,300	1,680	1,300	934	*Not available[(2)]*				
6	Nifty Indices[(7)(9)]	#	435	417	425	412	388	208	*Not available[(2)]*	203	*Not available[(2)]*	
	Trading Metrics											
	Average Daily Trading Volume ('ADTV')											
7	*Cash market[(7)]*	₹ million	1,359,487.2	1,085,421.7	1,055,166.67	1,129,632.46	817,212.91	99,553.00	71,801.00	79,500.00	77,666.00	66,221.00

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Three months period ended June 30, 2026**	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
			9	5								
8	*Equity futures*[10][11]	₹ million	1,530,788.97	1,684,296.36	1,594,432.13	1,859,014.41	1,340,003.40	4,233.58	3,900.06	3,422.06	2,071.41	876.50
9	*Equity options (premium value)*[10][11]	₹ million	643,517.81	555,136.09	576,617.54	624,486.60	617,788.39	296,153.65	150,837.83	195,226.88	89,776.53	21,327.30
10	*Equity options (notional value)*[10][11]	₹ million	249,212,892.88	220,887,873.97	258,284,696.91	312,838,244.22	323,569,230.43	237,251,987.40	131,016,034.29	187,153,750.90	110,666,741.10	34,753,902.04
	<u>Listing Metrics</u>											
	No. of IPOs											
11	*Mainboard*[7]	#	8	9	108	79	75	8	9	109	79	76
12	*SME*[7]	#	14	24	111	163	138	24	12	146	78	58
13	Total equity raised[12]	₹ trillion	1.29	0.96	4.78	4.50	2.43	*Not available*[2]		3.90	2.99	2.33
14	Total debt raised[12]	₹ trillion	4. 90	4.21	15.55	14.18	11.42	*Not available*[2]		12.93	14.37	13.89
15	Total fund mobilisation[7]	₹ trillion	6.19	5.17	20.33	18.68	13.86	6.24	7.59	26.90	25.59	21.30
	Financial Metrics											
16	Revenue from operations	₹ million	45,604.10	40,322.38	166,013.09	171,406.78	147,800.11	15,660.20	9,579.50	48,339.50	29,573.40	13,710.40
17	• *Transaction charges*[13]	₹ million	36,226.64	31,536.00	130,570.12	136,357.64	121,296.37	13,277.00	7,375.00	37,950.00	20,299.30	7,089.70
18	*Cash market*[7]	₹ million	5,023.20	3,936.80	15,546.43	16,885.49	12,359.10	654.00	548.00	2,495.00	3,018.00	2,595.00
19	*Futures*	₹ million	3,674.81	3,820.46	14,800.97	17,272.58	12,489.75	*Not available*[14]				
20	*Options*	₹ million	27,439.47	23,726.85	99,975.68	101,940.30	95,501.89					
21	*Mutual Fund*[7]	₹ million	63.82	36.41	180.40	131.41	96.91	733.00	612.00	2,852.00	2,307.00	1,281.00
22	*Others*	₹ million	25.34	15.48	66.64	127.86	848.72	*Not available*[2]				
23	• *Listing services*[7]	₹ million	783.59	776.42	3,524.36	3,138.21	2,226.18	1,007.00	1,054.00	5,190.00	4,900.00	3,497.00
24	• *Data Centre - Rack charges*	₹ million	593.88	458.17	2,051.75	1,544.02	1,338.14	*Not available*[2]				
25	• *Data Connectivity charges*	₹ million	2,582.94	2,881.31	11,287.91	11,044.81	8,246.97	*Not available*[2]				
26	• *Data Feed & Terminal services*[15] [17]	₹ million	1,495.57	1,063.80	4,700.74	4,071.32	3,392.64	*Not available*[2]		676.30	504.20	431.40
27	• *Licensing services*[16][17]	₹ million	441.29	378.01	1,518.45	1,204.98	975.36	*Not available*[2]		366.10	240.30	0.00

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Three months period ended June 30, 2026**	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
28	• *Clearing & Settlement services*	₹ million	823.58	492.87	2,514.51	3,213.42	1,348.12	*Not available*(2)				
29	• *Other operating revenue: income on investments*(13)(18)	₹ million	2,339.21	2,408.70	8,416.91	9,572.37	8,120.62	400.00	454.00	1,714.00	2,177.80	1,840.00
30	• *Others*(19)	₹ million	317.40	327.10	1,428.34	1,260.01	855.71	*Not available*(2)		2,443.10	1,451.80	852.30
31	Other income: investment income(13)(20)	₹ million	6,821.51	6,163.78	19,290.79	19,321.61	15,546.96	1,351.80	790.60	2,903.00	2,547.00	1,971.10
32	Other income: others(13)(21)	₹ million	96.13	1,498.34	1,829.82	1,039.92	173.55	55.20	74.40	238.50	242.70	277.30
33	Total Income(13)	₹ million	52,521.74	47,984.50	187,133.70	191,768.31	163,520.62	17,067.20	10,444.50	51,481.00	32,363.10	15,958.80
34	Profit before tax from Continuing Operations(13)	₹ million	41,694.84	37,759.94	138,955.79	154,747.78	111,842.80	11,636.60	7,014.00	32,991.40	17,482.70	9,922.20
35	Profit for the period/year (“PAT”)(13)	₹ million	31,200.84	29,238.53	103,020.61	121,876.89	83,057.41	8,726.60	5,381.70	24,872.50	13,223.20	7,716.60
36	Operating EBITDA(7)(22)	₹ million	35,942.48	31,297.40	110,979.03	126,468.83	98,698.05	10,460.00	6,255.00	30,787.00	14,997.00	3,989.00
37	Operating EBITDA Margin(7)(23)	%	78.81	77.62	66.85	73.78	66.78	67.00	65.00	64.00	51.00	29.00
38	Operating Profit	₹ million	34,316.97	29,796.02	104,743.89	121,002.97	94,302.54	*Not available*(2)				
39	Operating Profit Margin	%	75.25	73.89	63.09	70.59	63.80	*Not available*(2)				
40	Normalised Operating EBITDA	₹ million	35,459.27	31,700.90	126,559.01	133,170.67	114,424.53	*Not available*(2)				
41	Normalised Operating EBITDA Margin	%	77.75	78.62	76.23	77.69	77.42	*Not available*(2)				
42	Profit Before Tax Margin from continuing operations	%	78.70	78.20	69.40	75.43	67.64	*Not available*(2)				
43	Normalised Profit Before Tax from continuing operations	₹ million	41,008.94	36,844.14	141,207.06	149,141.00	126,754.93	*Not available*(2)				
44	Normalised Profit Before Tax Margin from continuing	%	77.70	78.45	75.55	77.34	77.04	*Not available*(2)				

Sr. No.	Particulars	Unit	Our Company					BSE Limited				
			Three months period ended June 30, 2026	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Three months period ended June 30, 2026**	**Three months period ended June 30, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**
	operations											
45	Profit After Tax Margin(7)	%	58.78	58.92	50.98	55.30	47.13	51.00	50.00	48.00	41.00	49.00
46	Book value per share(13)	₹	142.40	134.67	129.75	122.64	96.86	*Not available(2)*			327.00	244.00
47	Return on Capital Employed	%	11.55^	11.41^	42.80	52.11	45.50	*Not available(2)*				
48	Return on Equity(24)	%	9.26^	9.18^	32.98	44.87	37.37	*Not available(2)*		45.00	34.32	25.93
49	Treasury investments	₹ million	681,980.37	559,948.02	647,712.81	486,307.12	480,164.07	*Not available(2)*				
50	*Settlement obligations payable and margin money from members*	₹ million	260,124.27	189,678.49	301,466.62	158,798.86	213,271.10	*Not available(2)*				
	<u>Risk Management Metrics</u>											
51	Risk Reserve	₹ million	48,050.00	85,330.00	48,050.00	85,330.00	85,330.00	*Not available(2)*				
52	Core Settlement Guarantee Fund(13)	₹ million	133,923.06	123,246.02	130,791.51	120,752.48	88,572.39	*Not available(2)*		12,468.30	11,326.00	9,549.60
53	Investor Protection Fund Trust	₹ million	29,299.99	25,728.66	28,703.53	24,589.98	19,915.85	*Not available(2)*				
54	IPFT Claim Expenditure	₹ million	31.49	44.76	220.67	303.10	527.66	*Not available(2)*				
55	Number of IPFT claims	#	579	325	3,392	4,671	6,851	*Not available(2)*				

Notes:

^ Not annualised.

** For notes and definitions of KPIs related to our Company, please see "Key Performance Indicators ("KPIs")" on page 133 of the RHP.*

<u>** For BSE Limited</u>:

1. *"Unique Registered Investors" is not reported in its annual reports, audited financial statements, investor presentations or on its website. However, BSE has disclosed the number of registered investors in its investor presentations for the three months period ended June 30, 2026 and June 30, 2025 and fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024.*
2. *Data not reported by BSE in its audited consolidated financial statement, annual report, investor presentation or website of BSE has been mentioned as 'Not available'.*
3. *Total Number of Companies reported by BSE Limited on website is considered for Listed Entities on Exchange*
4. *Total Number of Companies & Market Capitalisation of Listed companies are as at June 30, 2026, June 30, 2025, March 30, 2026, March 28, 2025 and March 28, 2024 respectively.*
5. *Sourced from BSE website https://www.bseindia.com/markets/equity/EQReports/AllIndiamktcap_Histori.aspx*
6. *All India Market Capitalisation reported by BSE Limited on website is considered for Market Capitalisation of Listed Entities.*
7. *Sourced from investor presentation for quarter/fiscal ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 & March 31, 2024*
8. *AUM of Passive products tracking indices reported by BSE in the investor presentation is considered for Total AUM of India Passive Funds Linked to Nifty Indices.*
9. *Host of indices reported by BSE in the investor presentation is considered for Nifty Indices.*
10. *Sourced from BSE website https://www.bseindia.com/markets/keystatics/Keystat_turnover_deri.aspx*

11. For Average Daily Trading Volume (ADTV):

- ADTV for Equity Futures has been calculated by aggregating the turnover from index futures and equity futures and dividing by the total number of trading days.

- ADTV for Equity Options (Premium Value) has been calculated by aggregating the premium turnover from index call options, index put options, equity call options and equity put options and dividing by the total number of trading days.

- ADTV for Equity Options (Notional Value) has been calculated by aggregating the notional turnover from index call options, index put options, equity call options and equity put options and dividing by the total number of trading days.

12. Sourced from BSE website in the funds mobilized using BSE platform section, where total equity raised includes equity, REIT's, InvIT's and total debt raised includes debt and commercial papers.

13. Data for three months period ended June 30, 2026 and June 30, 2025 has been sourced from quarter ended investor presentation and unaudited consolidated financial statements ended June 30, 2026; Data for fiscal 2026 has been sourced from Q4/ fiscal ended investor presentation and audited consolidated financial statements FY 2026; Data for March 31, 2025 and March 31, 2024 has been sourced from Annual report for fiscal 2025.

14. Transaction charges from futures and options have not been separately disclosed by BSE in its annual reports, audited financial statements, investor presentations or its website. However, BSE has reported total equity derivatives revenue of ₹11,550 million, ₹5,980 million, ₹31,343 million, ₹14,156 million and ₹1,763 million for three months period ended June 30, 2026, three months period ended June 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively in its investor presentation.

15. Data dissemination fees/ Data services reported by BSE Limited is considered for Data Feed & Terminal services.

16. Index related services/ Index services reported by BSE Limited is considered for Licensing services.

17. Sourced from BSE's annual report

18. Treasury Income on clearing and settlement funds reported by BSE is considered for Other operating revenue: income on investments.

19. Others is calculated as Revenue from operations less sum of Transaction charges, Listing services, Data center-rack charges, Data connectivity charges, Data feed and terminal services, licensing services, Clearing & Settlement services, and Other operating revenue: income on investments.

20. Investment Income reported by BSE in the investor presentation is considered for Other income: investment income.

21. Other Income reported by BSE in the investor presentation is considered for Other income: others.

22. Operating EBITDA including Core SGF reported by BSE is considered for Operating EBITDA.

23. Operating EBITDA margin Including Core SGF reported by BSE is considered for Operating EBITDA Margin.

24. Return on Equity has been calculated as PAT attributable to the shareholders of the holding company divided by average equity attributable to the shareholders of the company, expressed as a percentage for the relevant period/year. Average equity attributable to the shareholders of the company is calculated as the average of equity attributable to the shareholders of the company at the end of relevant period/year and beginning of the relevant period/year. PAT attributable to the shareholders of the holding company and equity attributable to the shareholders of the company have been sourced from the consolidated financial statements of BSE.

9. **Comparison of KPIs based on additions or dispositions to our business**

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., three months period ended June 30, 2025, June 30, 2026 and Fiscals 2026, 2025 and 2024 , is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 253 of the RHP.

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days**

Our Company has not issued any Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale/ acquisitions of Equity Shares, where the Selling Shareholders or Shareholders having the right to nominate directors on the Governing Board (excluding gifts) are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Governing Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is set forth below:**

Primary transactions:

There are no primary transactions in the three years preceding the date of this Red Herring Prospectus.

Secondary transactions:

As on the date of this Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

However, LIC pursuant to representation letter dated March 5, 2026, in terms of Section 6A of the Life Insurance Corporation Act, 1956 and in accordance with Regulation 23 of the SECC Regulations proposed the appointment of Shri Dinesh Pant as a Non-Independent Director on our Governing Board. The appointment of Shri Dinesh Pant was made with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. For further details, see "*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 278 of the RHP.

Accordingly, except as disclosed below, there have been no secondary transactions where the Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	**Nature of transaction**	**Name of the Transferee**	**Name of the Transferor**	**Number of Equity Shares of face value of ₹1 each transferred**	**Transfer Price per Equity Share (in ₹)**	**Nature of consideration**	**Total consideration (in ₹ million)**
January 21, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	150,000	1,960.00	Cash	294.00
February 27, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	325,000	1,970.00	Cash	640.25
April 21, 2026	Transfer	Stakehub Infotech Private Limited	Mahesh Gupta	300	1,889.50	Cash	0.57
May 19, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	320,000	1,950.00	Cash	624.00
June 18, 2026	Transfer	Spark PWM Private Limited	TA Asia Pacific Acquisitions Limited	300,000	1,940.00	Cash	582.00
Total				**1,095,300**	**-**		**2,140.82**
Weighted average cost of acquisition (in ₹)							**1,954.55**

(d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions[#]	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor price (i.e. ₹** 1,700**)**	**Cap price (i.e. ₹** 1,785**)**
(a) Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A	N.A
(b) Weighted average cost of acquisition for last 18 months for secondary	N.A.	N.A	N.A

Types of transactions[#]	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 1,700)	Cap price (i.e. ₹ 1,785)
sales/acquisition of shares (equity/convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on the Governing Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.	1,954.55	0.87	0.91

[#] As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated September 10, 2026.

(e) **Justification for Basis of Offer price**

The following provides detailed explanation for Cap Price vis-a-vis weighted average cost of acquisition of secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for three month period ended June 30, 2026, June 30, 2025 and Fiscals 2026, 2025 and 2024 and in view of the external factors, if any.

We have been the largest stock exchange in India in terms of total turnover in cash market and total turnover in equity derivatives (based on notional turnover for equity options) from Fiscal 2001* to Fiscal 2026, and the three months period ended June 30, 2026 according to the Redseer Report

We have also been the largest stock exchange in India in terms of total turnover in exchange-traded currency derivatives (based on notional turnover for currency options) from Fiscal 2009 to Fiscal 2026, and three-months period ended June 30, 2026, according to the Redseer Report

As of June 30, 2026, we supported 261.36 million registered investor accounts, 1,328 trading members, 132.37 million Unique Registered Investors and 3,005 Listed Entities with a Market Capitalisation of Listed Entities of ₹ 474.08 trillion.

In the three months period ended June 30, 2026 and in Fiscal 2026, Total Fund Mobilisation on NSE was ₹ 6.19 trillion and ₹ 20.33 trillion with ₹ 0.06 trillion and ₹ 1.78 trillion mobilised by fresh listings and offer for sale across the Mainboard and SME board in primary markets, respectively, according to the Redseer Report.

We have been among the top three exchange groups globally in terms of number of new listings through IPO from Fiscal 2023 to Fiscal 2026 and were ranked among the top five exchange groups globally in terms of number of new listings through IPO in three months period ended June 30, 2026, according to the Redseer Report.

We have built a reputation for efficiency by delivering low-latency, high-reliability trading infrastructure which has processed 21.89 billion peak order messages in a day on March 24, 2026, on which date 201.00 million trades were executed and on June 4, 2024, our platform processed a total of 293.85 million peak trades in a single day.

In Fiscal 2026, we had one of the lowest non-volume-linked expenses, the highest adjusted operating EBITDA margin, and one of the highest Profit After Tax Margin compared to leading listed stock exchange groups globally, according to the Redseer Report.

** from June 2000*

(f) **The Offer Price is [●] times the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 26, 201 and 298 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.