

150

Years of Dedicated
Service to the Nation



INVESTOR PRESENTATION Q1 FY25



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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Board of Directors

Name	Bio
 Shri Pramod Agarwal Chairman & Public Interest Director On BSE Board since 2024	■ Three decades of administrative experience as IAS Officer in varied fields at State and Central levels ■ Former CMD of Coal India Limited ■ Worked as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India.

 Shri Umakant Jayaram Public Interest Director On BSE Board since 2019	■ 28 years Cross functional experience in Global Investment Banking, Finance Planning & Analysis, Risk Consulting / Business transformation
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Name	Bio
 Shri Sundararaman Ramamurthy Managing Director & CEO Took charge in Jan 2023	■ Diverse experience of 38+ years in Indian financial and banking system ■ Prior to joining BSE, he was the MD & COO in Indian arm of Bank of America ■ Senior member of NSE since its inception, where he was responsible for significant transformation of the Indian capital markets for over 20 years
 Justice Shiavax Jal Vazifdar Public Interest Director On BSE Board since 2022	■ Retired Chief Justice of the Punjab & Haryana High Court ■ Practiced as advocate in the Bombay High Court ■ Appointed Additional Judge of High Court in 2001

Board of Directors

Name	Bio
 Sushri Jayshree Vyas Public Interest Director On BSE Board since 2019	■ Managing Director, Shree Mahila Sewa Sahakari Bank, Ahmedabad ■ In the year 2001, financial literacy programme was introduced in Sewa Bank, first of its kind in India – at initiative of Ms. Jayshree Vyas
 Shri Nandkumar Saravade Public Interest Director On BSE Board since 2024	■ Works as a Strategy Advisor to various organizations, with a focus on security, ethics, innovation, and compliance ■ Secondment to NASSCOM as Director and served as CEO of ReBIT's for five years ■ IPS Officer – 1987 Batch, Bachelor's degree in engineering and a master's degree from IIT Bombay
 Shri Jagannath Mukkavilli Shareholder's Director On BSE Board since 2024	■ Managing Director of Life Insurance Corporation of India since March 2023 ■ Under his stewardship, the South-Central Zone scripted newer heights in New Business growth ■ Previously served as MD & CEO of LIC (Lanka) Ltd., Colombo, Sri Lanka between 2009 and 2013

Name	Bio
 Prof. Subhasis Chaudhuri Public Interest Director On BSE Board since 2022	■ Director of IIT Bombay and K.N. Bajaj Chair Professor, Dept. of Electrical Engineering ■ He has 110 journal publications and over 240 conference presentations, has authored 7 monographs and 13 National/International Patents
 Dr. Padmini Srinivasan Public Interest Director On BSE Board since 2023	■ Faculty in the Finance and Accounting Area at the Indian Institute of Management, Bangalore (IIMB) ■ Chairperson Centre for Corporate Governance and Citizenship. ■ PhD from the National Law School of India, Fellow member of the ICAI, and an Associate Member of the ICSI

Key Management Personnel

Name	Designation
Shri Sundararaman Ramamurthy	• Managing Director & CEO
Shri Sameer Patil	• Chief Business Officer
Shri Sunil Ramrakhiani	• Chief Business Officer (Equity)
Ms. Radha Kirthivasan	• Head of Listing and SME
Shri Ketan Jantre	• Head Trading Operations
Shri Vishal Bhat	• Company Secretary

Name	Designation
Sushri Kamala K.	• Chief Regulatory Officer
Shri Deepak Goel	• Chief Financial Officer
Shri Subhash Kelkar	• Chief Information Officer
Shri Khushro Bulsara	• Chief Risk Officer
Smt. Ritu Kundu	• Head Human Resources
Shri Shailesh Jain	• Head Legal

BSE at a Glance



**Market Capitalization of
BSE Listed Companies**

USD 5.27 trillion



**Registered
Investors**

184 million+



**Equity Cash
ADTV (Q1 FY25)**

Rs. 90,060 million



**EQD - Highest Single
Day Turnover**

Rs. 426 trillion



**EQD – Total Contracts
Traded**

7.7 billion



**EQD – ADTV
(Q1 FY25)**

Rs. 97.64 trillion



**Mutual Funds
Registered**

43



**Mutual Funds
Orders (Q1 FY25)**

141.1 million



**Cities
covered**

721



**Mutual Fund
Distributors**

77,494



**Funds
Mobilized (Q1 FY25)**

Rs. 7.7 Trillion



**Insurance
Premium (Q1 FY25)**

Rs. 618 million



**Members
Registered**

1,238



**Consolidated EPS –
Q1 FY25**

Rs. 19.30



**Cons. Net Worth –
Q1 FY25**

Rs. 35,664 million



**Cons. Revenue –
FY25**

Rs. 6,743 million



**Cons. EBITDA –
Q1 FY25**

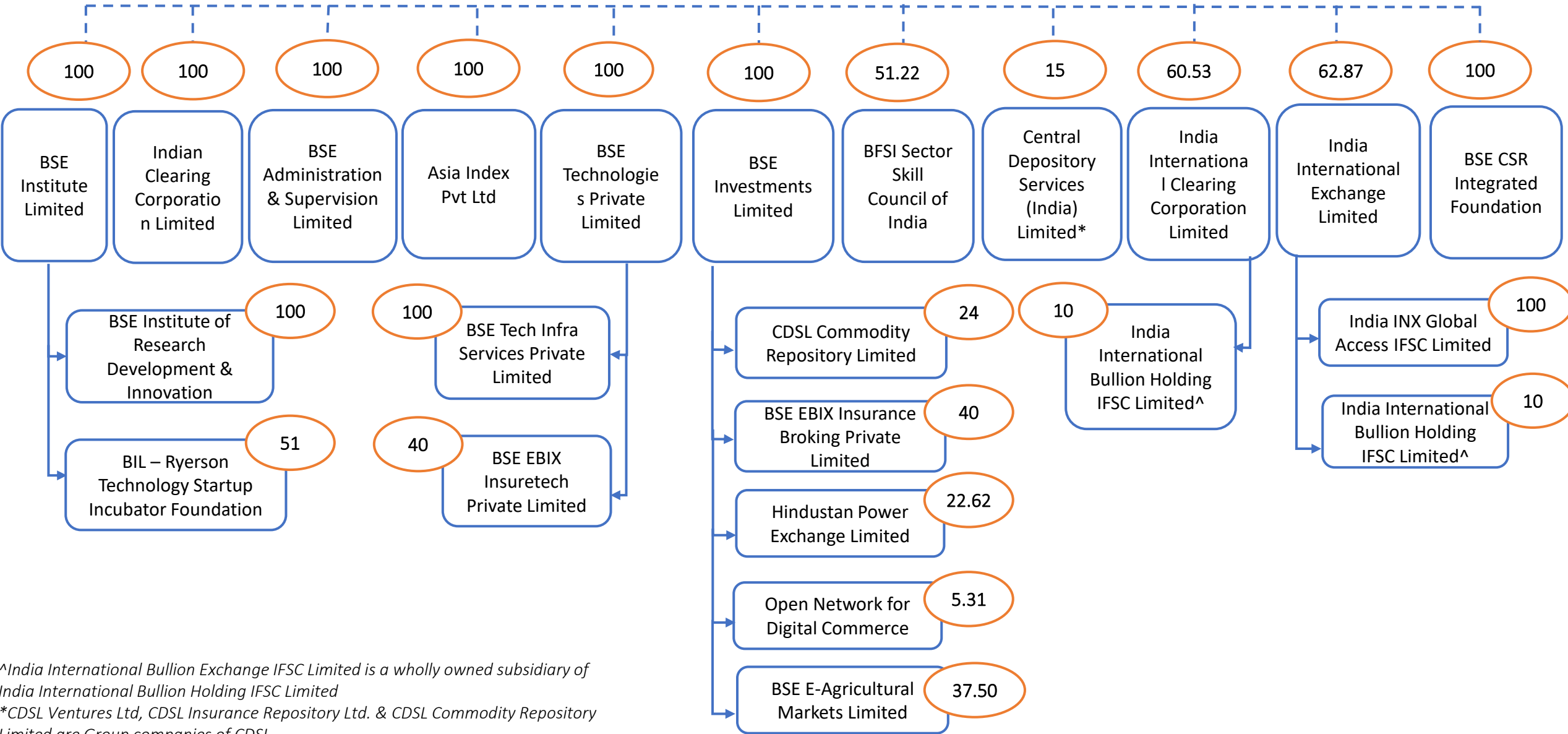
Rs. 3,505 million



**Cons. Net Margin –
Q1 FY25**

39%

BSE Group

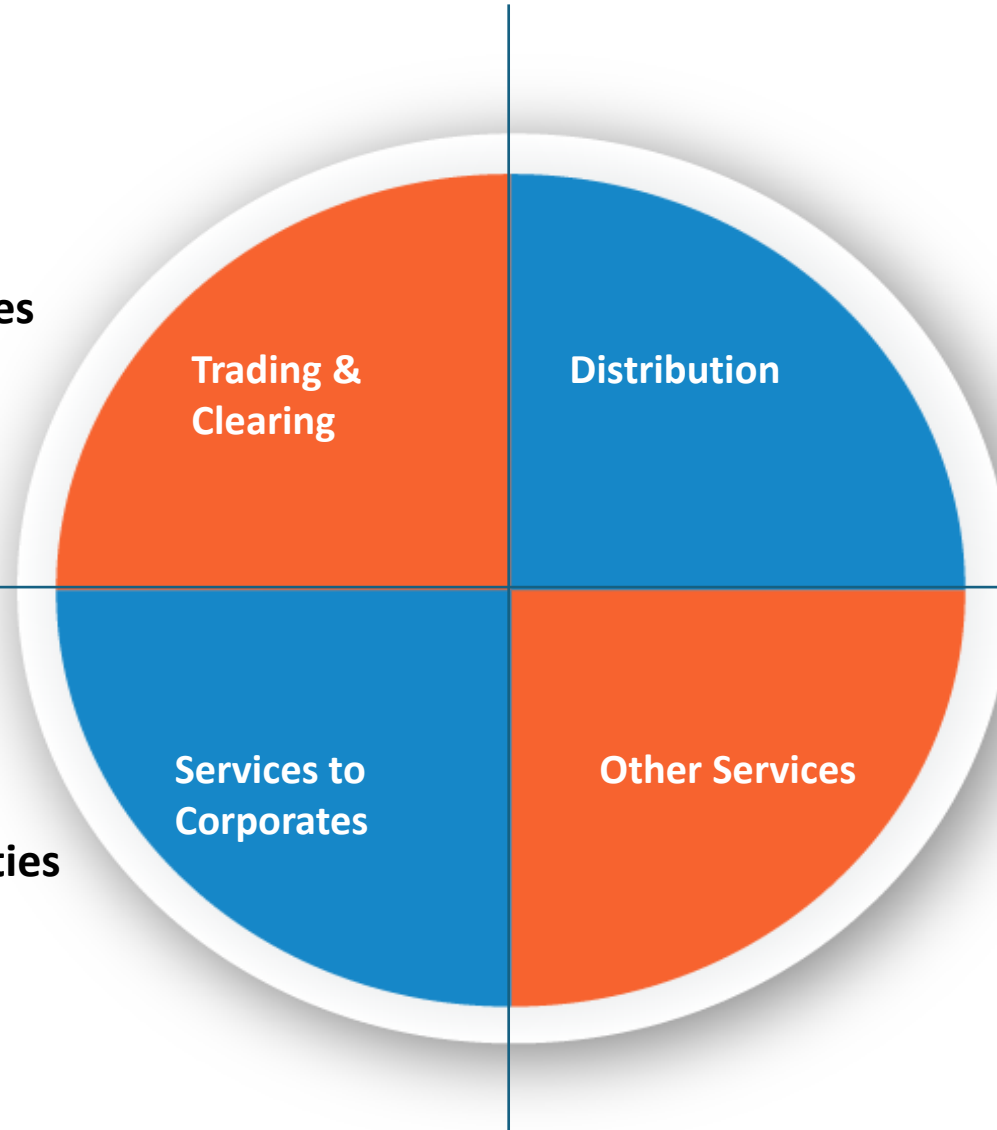


^India International Bullion Exchange IFSC Limited is a wholly owned subsidiary of India International Bullion Holding IFSC Limited
**CDSL Ventures Ltd, CDSL Insurance Repository Ltd. & CDSL Commodity Repository Limited are Group companies of CDSL*

Diversified Lines of Business ..

- Equity
- Debt
- Equity Derivatives
- Currency Derivatives
- Commodity Derivatives
- SME & Startups
- Interest Rate Futures
- Spot Markets

- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers

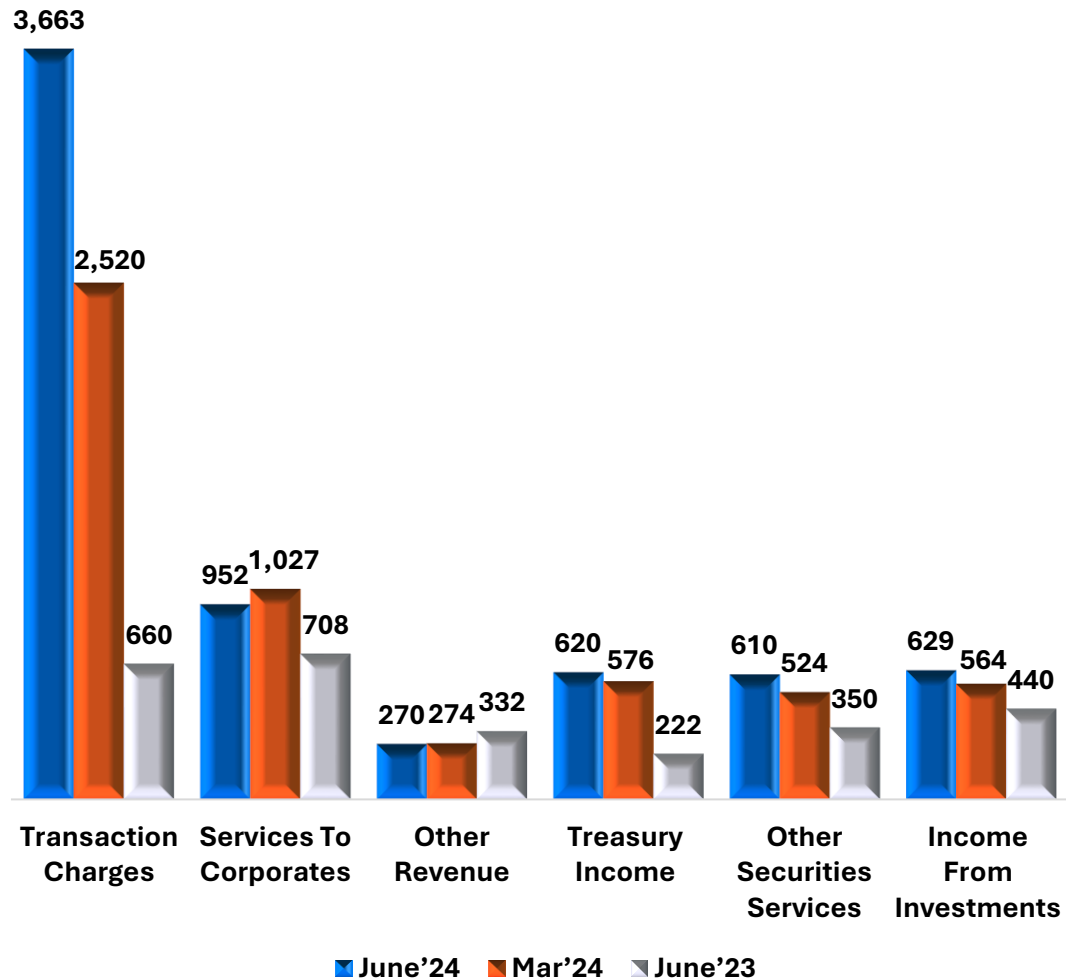


- Mutual Funds
- Book-building services for IPO
- Offer to Buy
- Offer for Sell
- New Bond platform
- Insurance

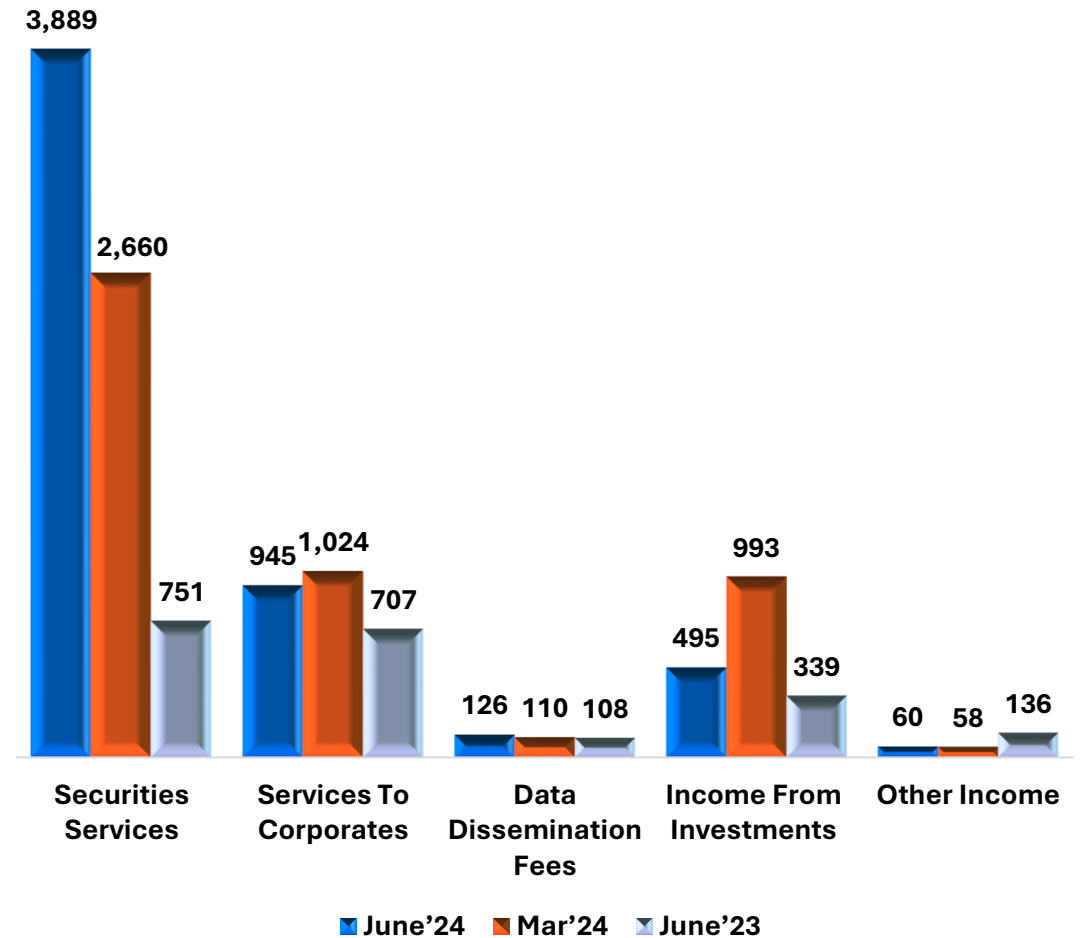
- Data feed
- Index Services
- Software Services
- Training Services

..Reflected in Revenue Stream

Consolidated (₹ million)



Standalone (₹ million)





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2. Business



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4. Financial Highlights & Investor Information

Product Differentiation at BSE

Over 700+ scrips available at 1 paise tick size



Tighter Bid-Ask Spreads

Buy and sell at better prices & reduce impact cost

Hedge risks with Sensex and Bankex



Unique Friday/Monday Weekly Expiry

Single Stock Derivatives expiry on 2nd Thursday of the month

10 Paise Strike Intervals available only at BSE

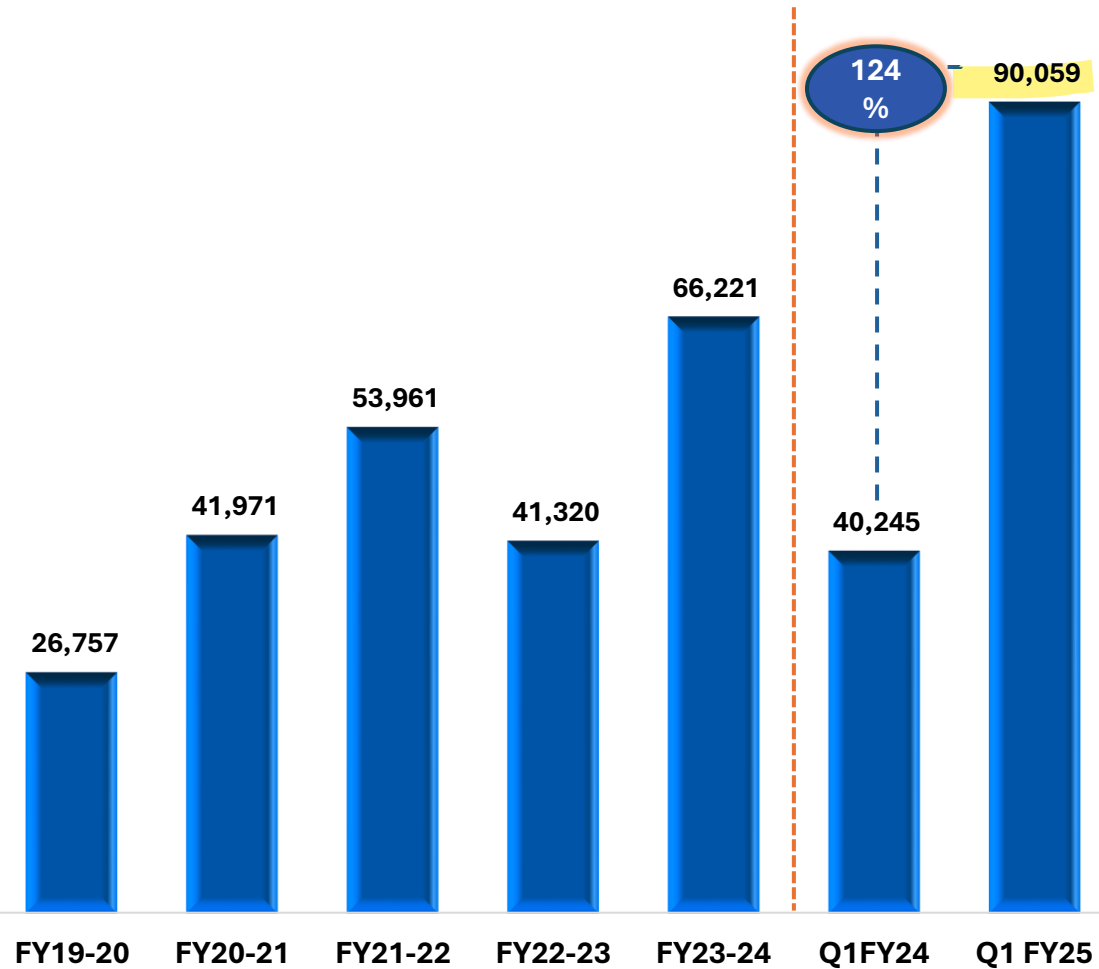
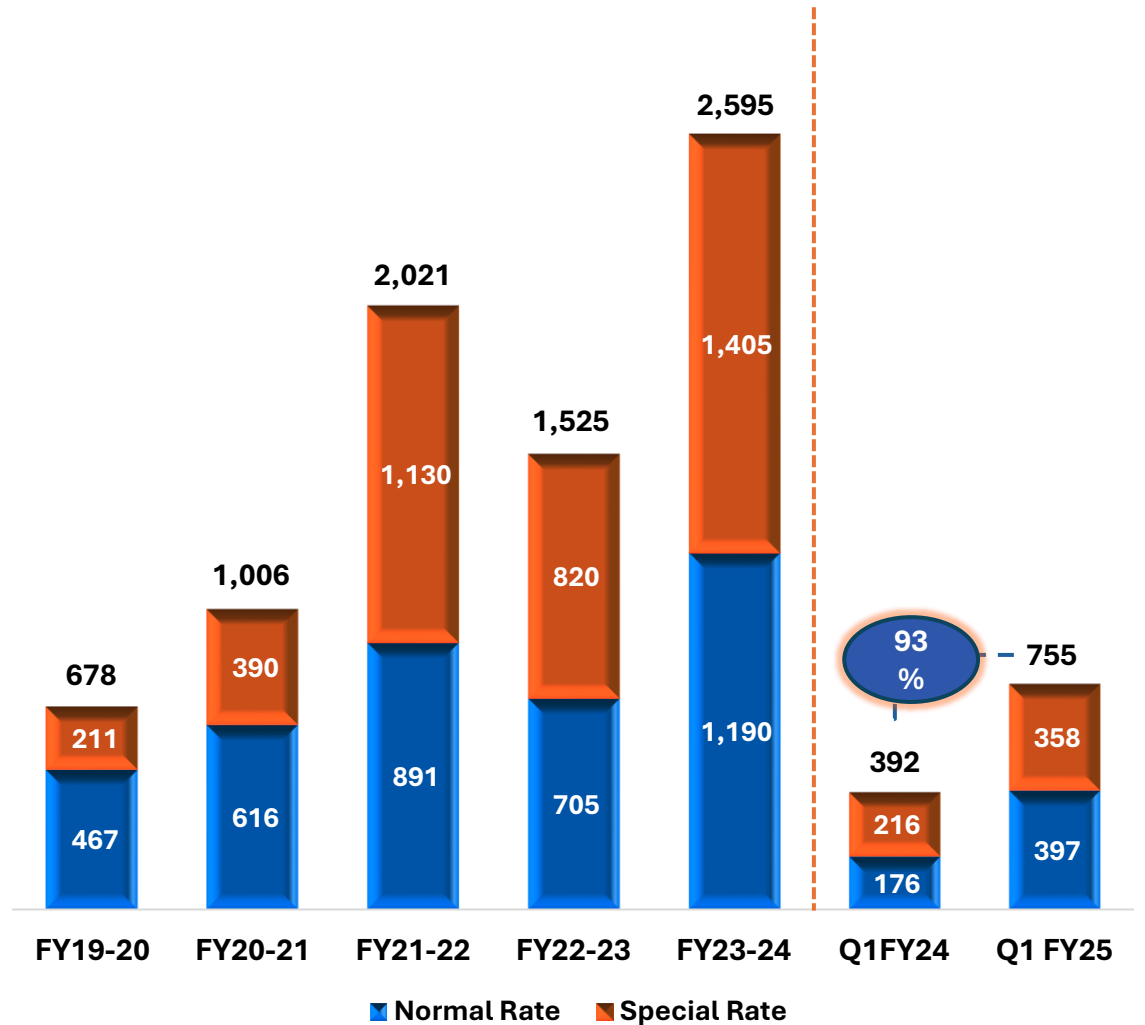


Additional Strike Intervals of 10 Paise for USDINR Contracts

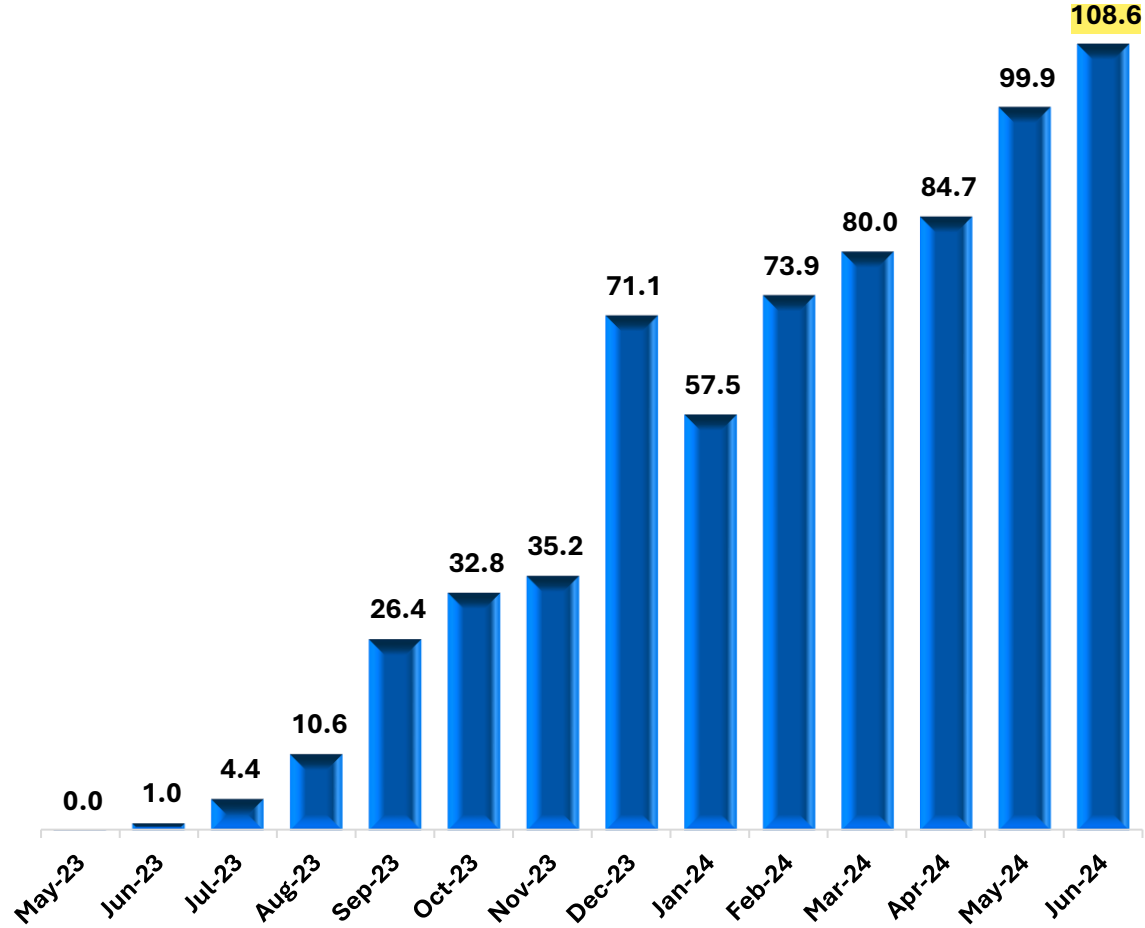
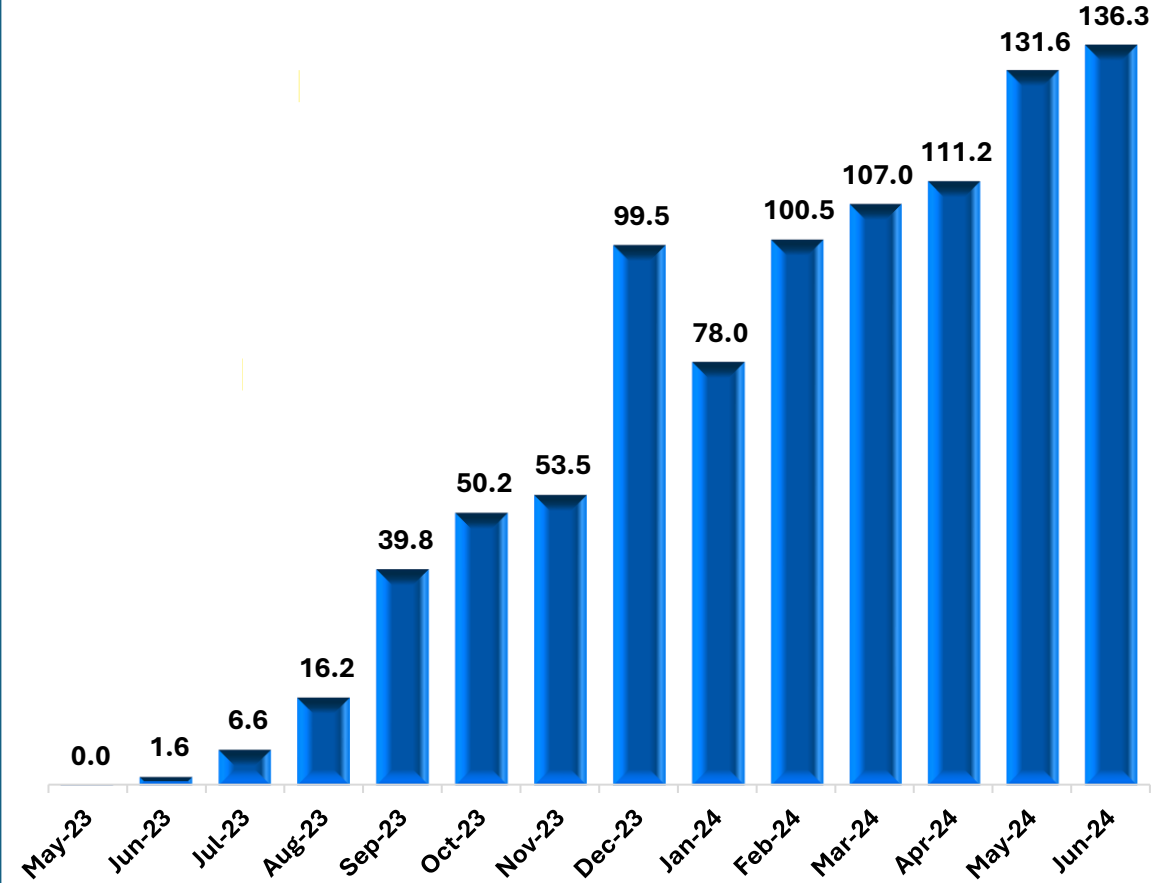
61 CE & 61 PE contracts for trade

Reduced strike price increases flexibility for investors

Equity Cash - Performance

Average Daily Turnover (₹ million)

Transaction Charges Income (₹ million)


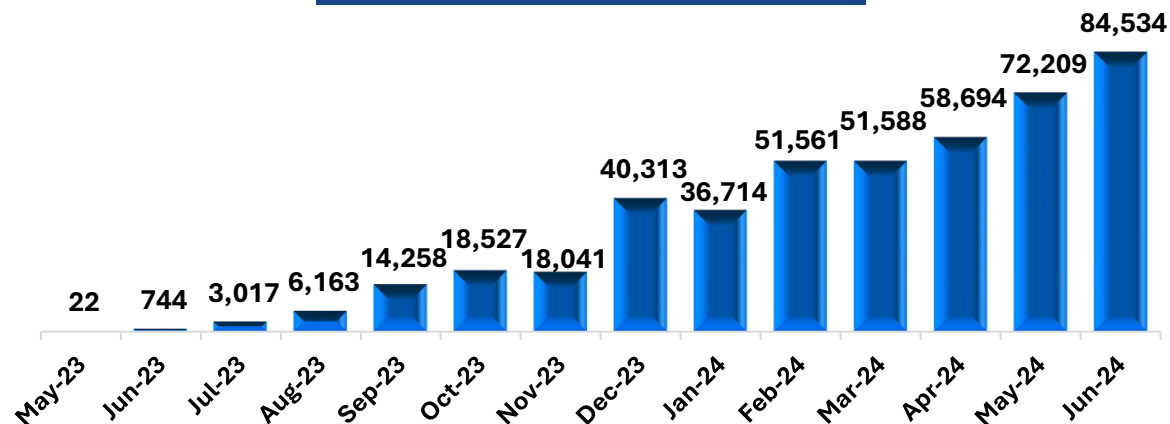
Equity Derivatives – Performance

Average Daily T/o (Rs. Tn)**Average Daily Contracts (in Mn)**

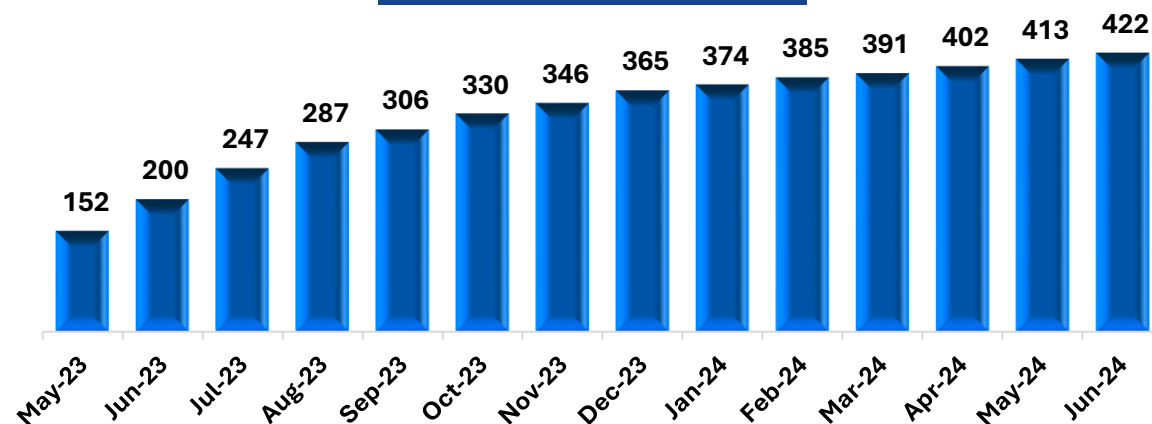
w.e.f 13th May 24, BSE has revised its transaction charges for Sensex and Bankex Options

Equity Derivatives – Performance

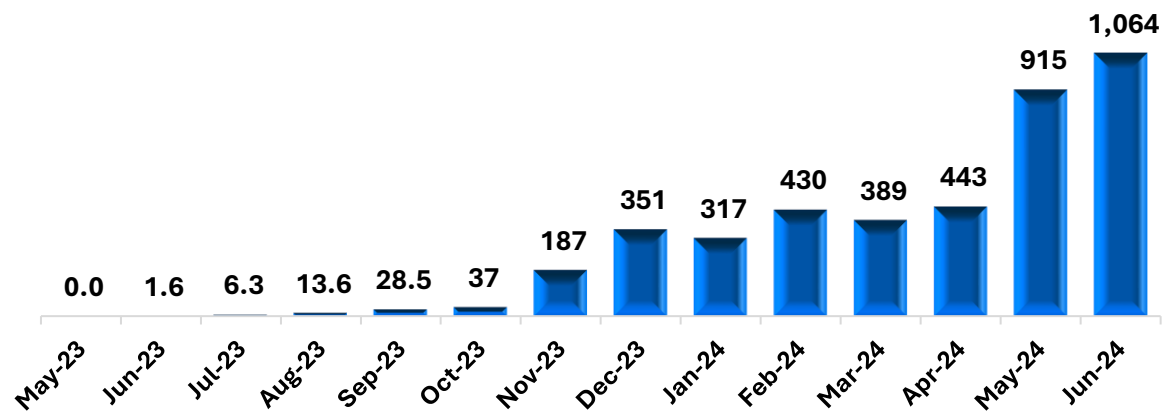
Average Daily Premium (Rs. Mn)



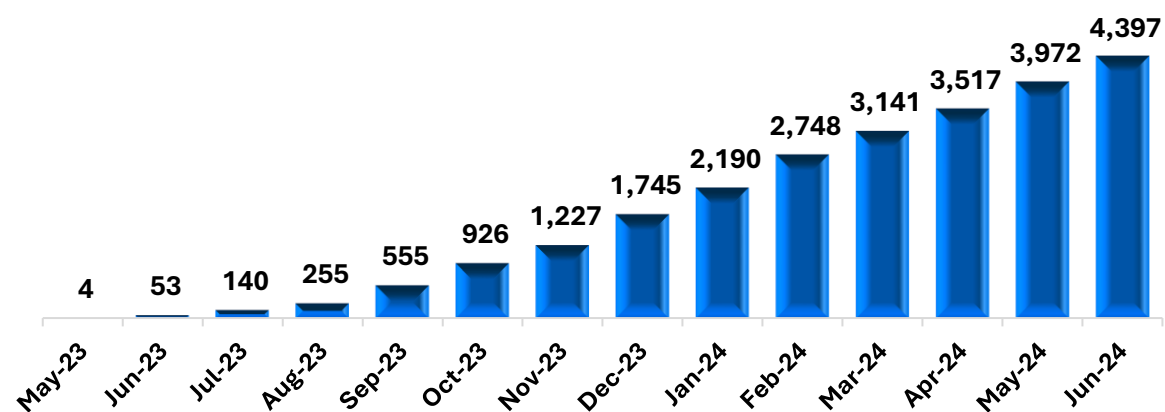
Unique Members Traded



Total Revenue (Rs. Mn)

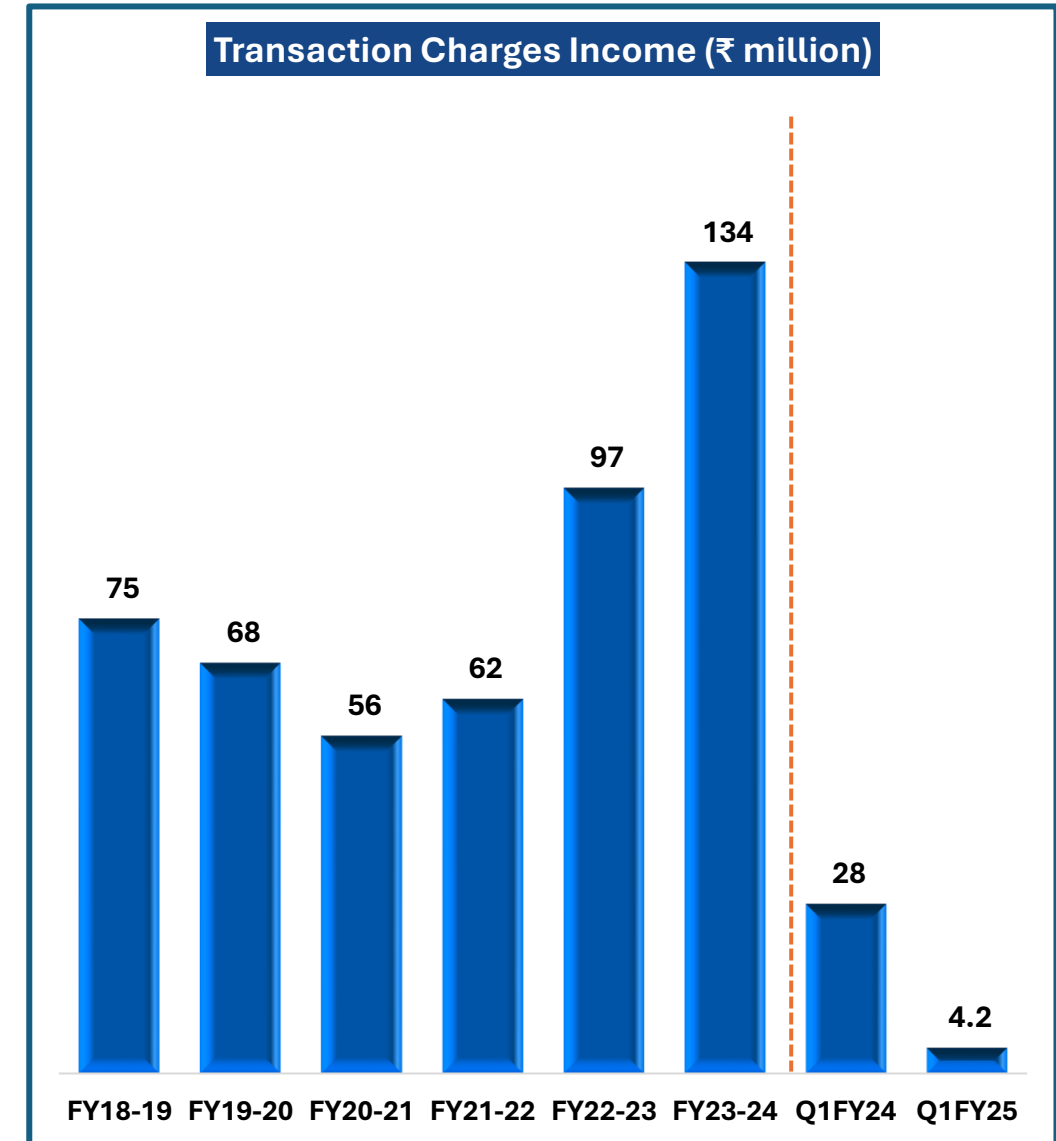
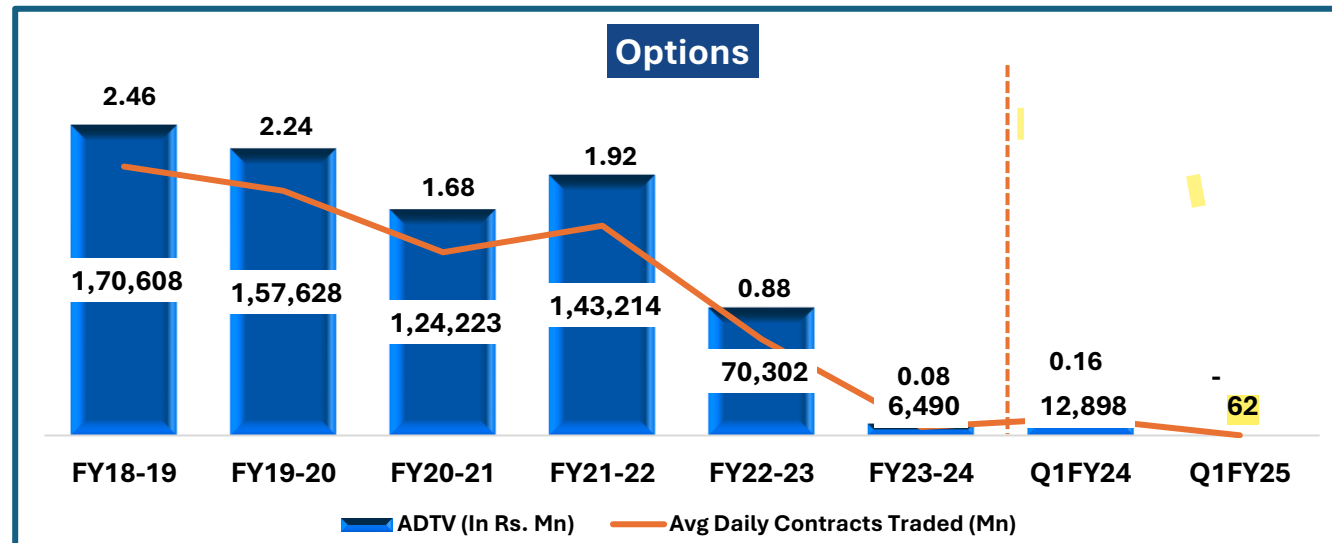
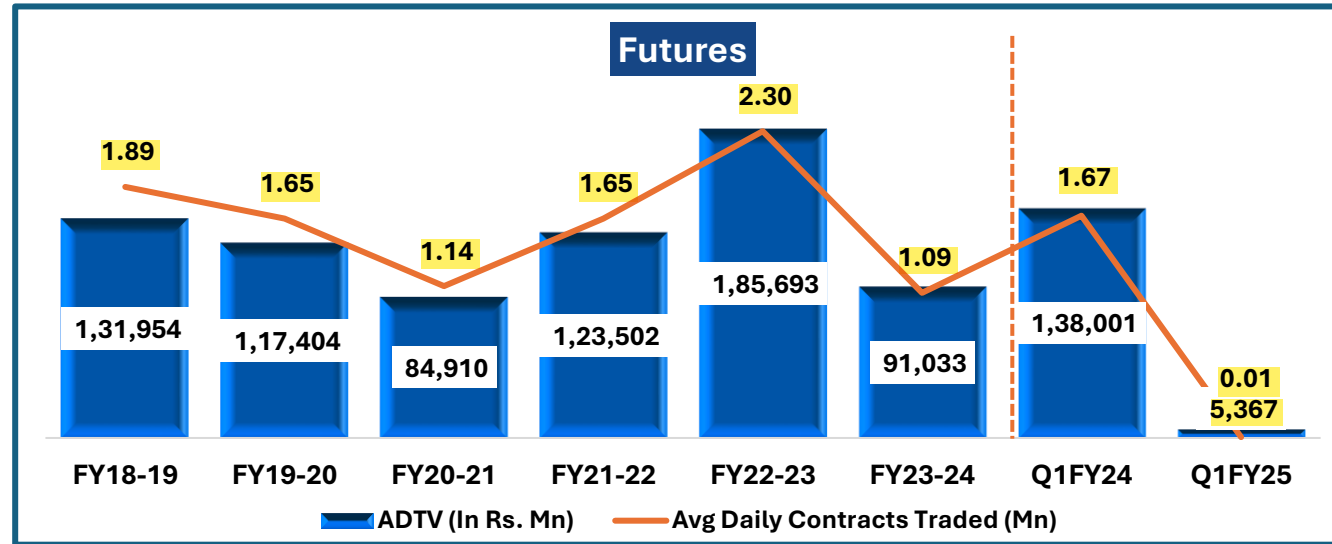


Total Clients Traded (in 000's)

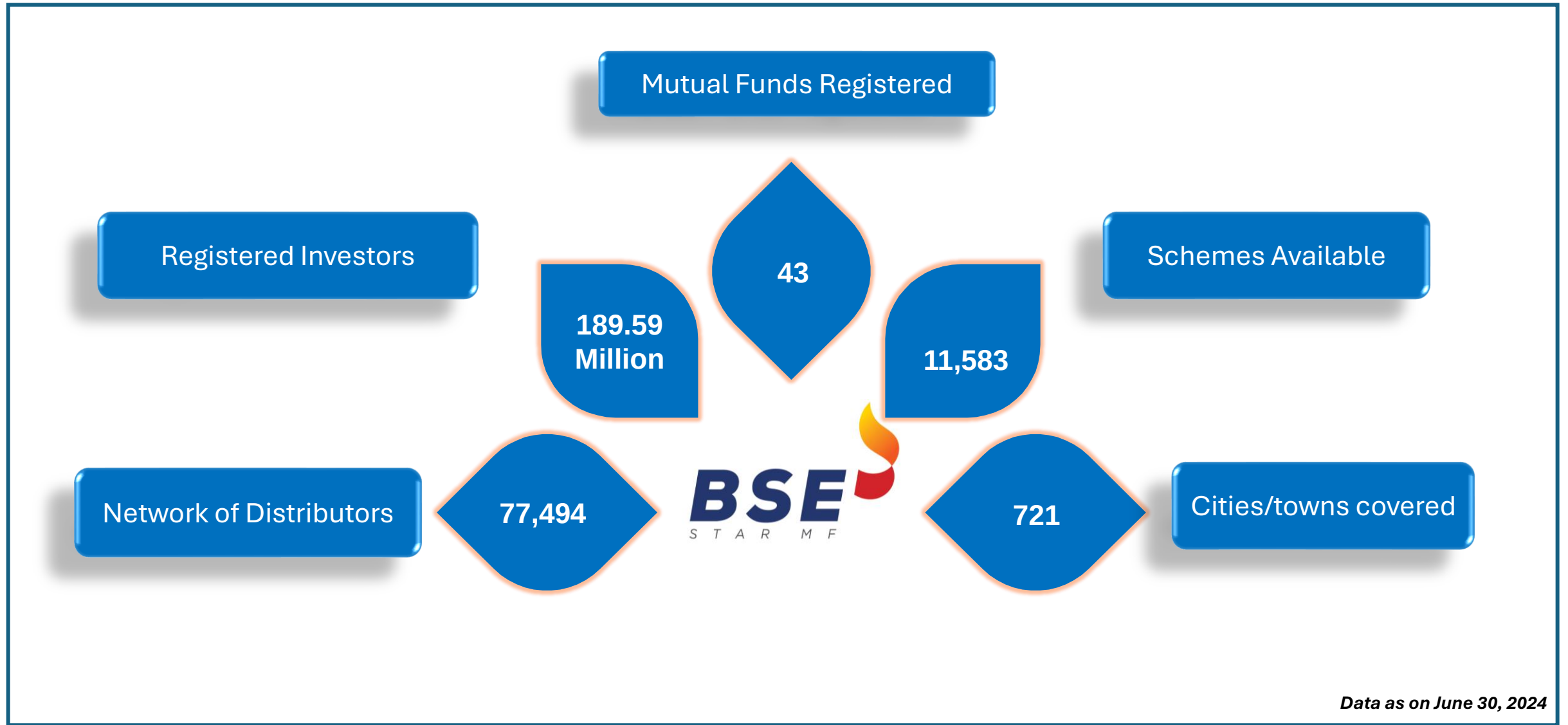


BSE has revised the expiry day of the monthly contracts of *Single Stock Derivatives* to 2nd Thursday of the Calendar Month

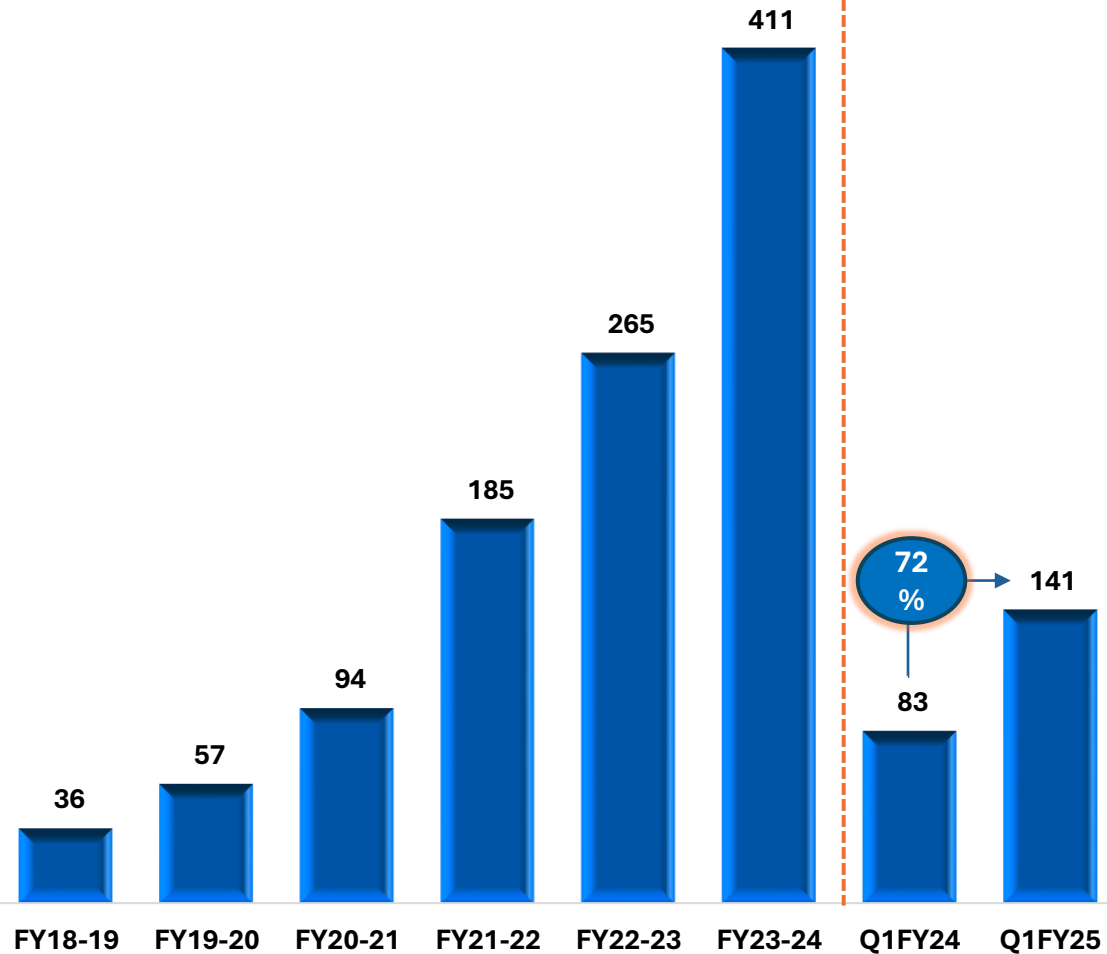
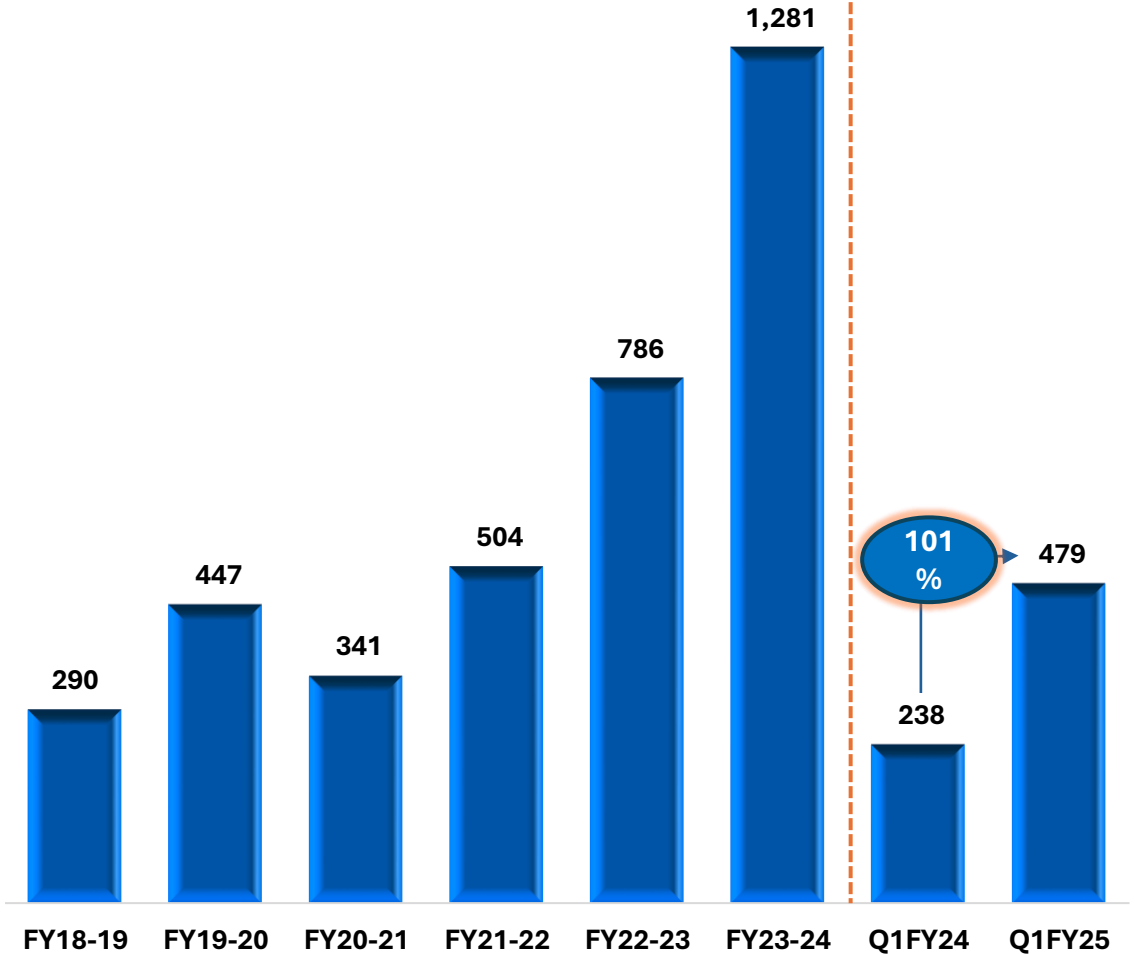
Currency Derivatives – Performance



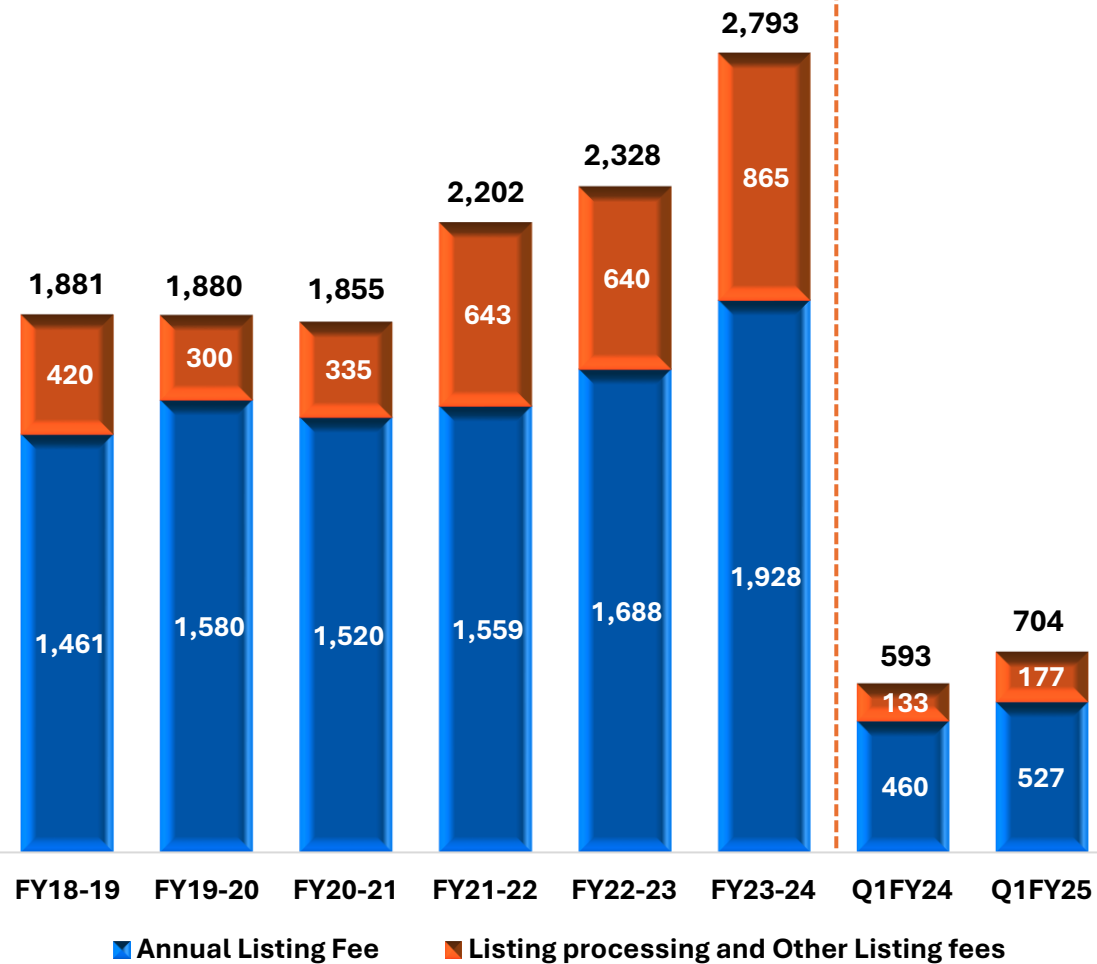
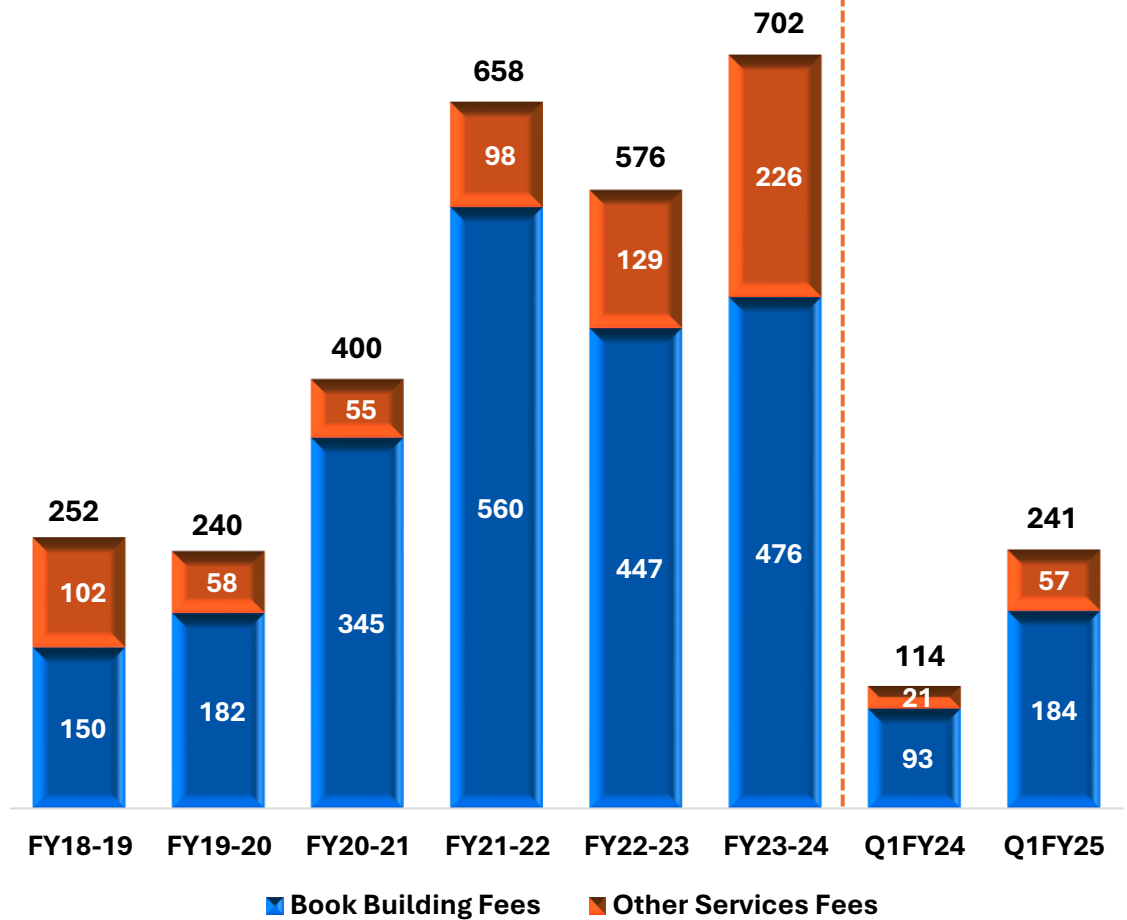
BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



BSE StAR Mutual Fund Platform – Performance

Number of Orders (in million)**Mutual Fund Revenue (₹ million)**

Services to Corporates - Performance

Listing Fees (₹ million)

Book Building & Other Services (₹ Million)


BSE @ International Financial Hub

INDIA INX

A well-diversified portfolio of financial services and products to compete internationally

Equity Index Derivatives

Debt

Corporate Bonds

Equity Stock Derivatives

Foreign Currency Bonds

Sovereign Bonds

Commodity Derivatives

Masala Bonds

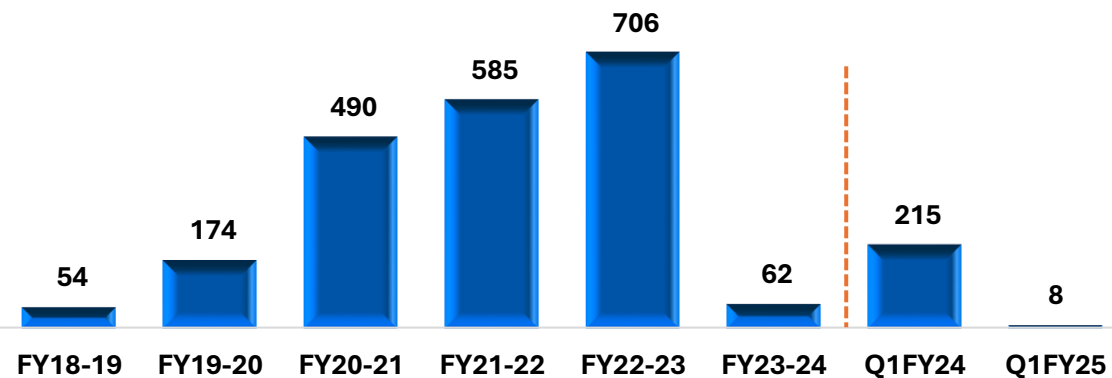
Colocation Services

Currency Derivatives

Sustainable Bonds

Real Time Data

Average Daily Number of Contracts Traded (in 000's)



INDIA INX – Global Access

Access to 135+ global exchanges and products across the US, Asia-Pacific and Europe, via a single integrated terminal

100 % subsidiary of India INX, a subsidiary of BSE Ltd

Invest in more than 30,000 stocks across 33 countries and more than 80 global portfolios of renowned international portfolio managers with a minimum of \$100

Month	Companies Traded	Number of Trades	Value (\$ '000)
Jan-24	503	9,036	2,15,439
Feb-24	355	4,273	1,05,064
Mar-24	344	5,561	51,371
Apr-24	380	8,281	68,620
May-24	334	8,166	2,01,538
Jun-24	398	9,708	5,14,223

India INX, BSE's international arm, commenced its trading activities on January 16, 2017 and is India's first International Exchange set up at GIFT IFSC. It is one of the world's most advanced technology platforms with a response time of 4 micro-seconds and allows trading for 22 hours a day.



1. About BSE



2. Business

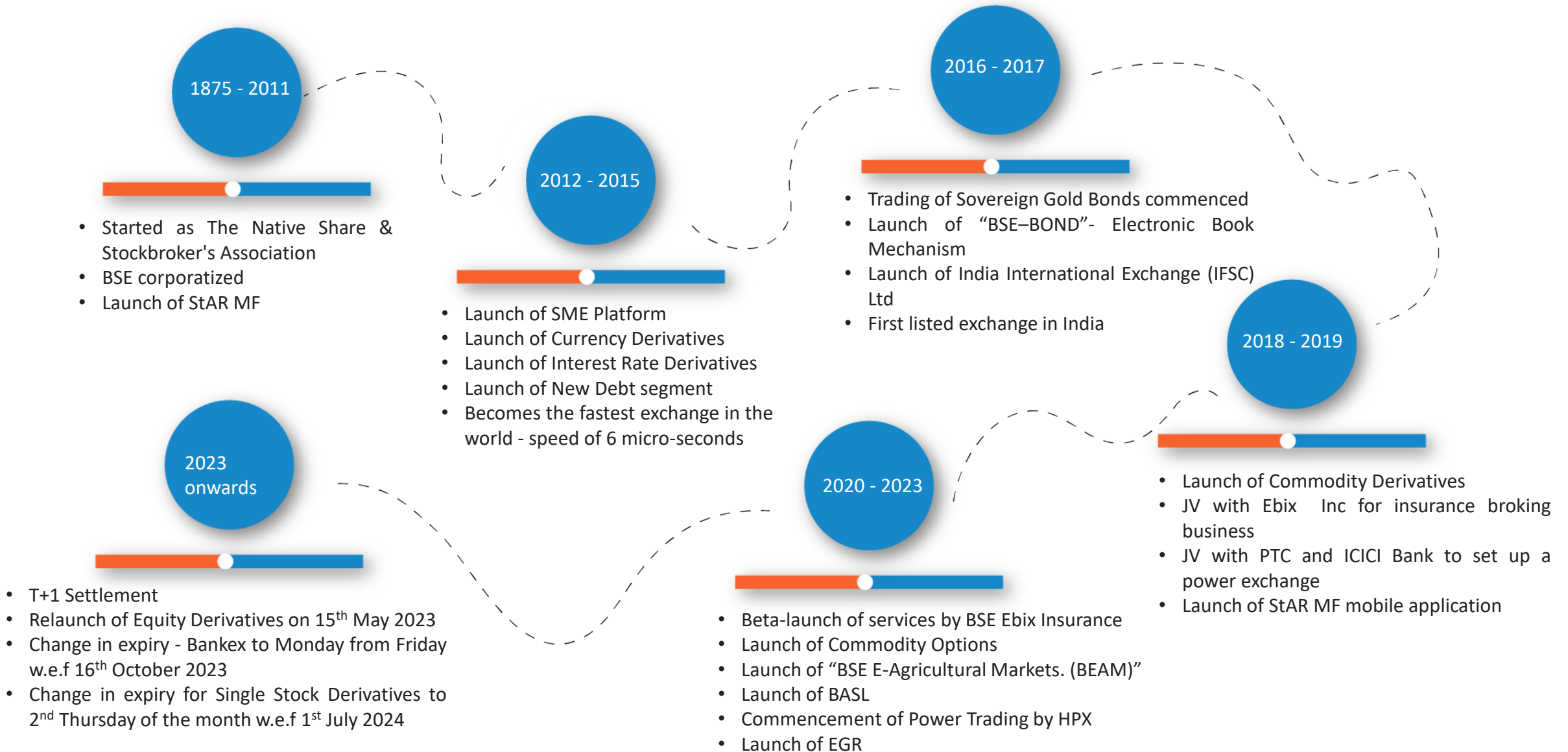


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Key Milestones – The transformation over time



Key Growth Drivers – Existing Business

Trading Segments

- Focussed to increase market-share across all segments
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing disposable household incomes and preference for financial savings – an advantage
- Focus on innovation and launch of unique products across segments



Mutual Fund

- Savings in cost and convenience
- Strong network of intermediaries
- Good network connectivity across country
- Increasing household incomes and financial savings
- StAR MF Plus - a premium platform for distributors and advisors
- Supports Demat & Non-Demat transactions
- Purchase/Redeem/SIP/Switch Mutual Funds without filling lengthy forms



Platform Services

- Expansion of services from current e-platforms like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Leadership position in Fund-raising for India Inc. across all segments including Equity, Bonds, Commercial papers etc.





1. About BSE



2. Business



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Integrated Business Model

Multiple contact points with members and market participants provides the ability to generate revenue from multiple levels of the business

Primary



Trading



Clearing & Settlement



Distribution



1	Transaction Charges	■ To an extent linked to Market Activity	■ Linked to market activity levels and household savings and investments
2	Treasury Income on Clearing and Settlement Funds	■ Linked to Market Activity to an Extent	■ Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members
3	Other Securities Services	■ Recurring	■ Primarily consists of charges recovered from members for network connectivity
4	Services to Corporates	■ Recurring	■ Mostly derived from listing income that is not impacted by market activity ■ Dependent on number of listed entities and hence is a recurring revenue stream ■ Potential for increase if amount charged is increased
5	Data Dissemination Fees	■ Recurring	■ Impacted primarily due to level of subscriptions and revision in pricing policies ■ Contributes only 4-5% in India compared to 10-25% in developed markets
6	Income From Investments and Deposits	■ Recurring	■ Linked to investment yields
7	Other Income	■ Recurring	■ Mostly derived from rent and training institute etc., which are stable sources of income

Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	June'24 Quarter	Mar'24 Quarter	June'23 Quarter	FY 2023-24	FY 2022-23
1	Transaction Charges	3,663	2,520	660	5,827	2,412
2	Treasury Income on Clearing and Settlement Funds	620	576	222	1,840	832
3	Other Securities Services	610	524	350	1,819	1,112
4	Securities Services (1+2+3)	4,893	3,620	1,232	9,486	4,356
5	Services To Corporates	952	1,027	708	3,497	2,904
6	Other Operating Income	233	238	216	918	895
7	Revenue From Operations (4+5+6)	6,078	4,885	2,156	13,901	8,155
8	Income From Investments and Deposits	629	564	440	2,025	1,093
9	Other Income	37	36	116	254	291
10	Total Income (7+8+9)	6,744	5,485	2,712	16,180	9,539
11	Employee Expenses	580	466	510	2,047	1,802
12	Technology Cost & Technology Program	376	370	349	1,374	1,239
13	Regulatory Expenses	948	1,889	158	3,286	1,140
14	Clearing House Expenses	806	637	49	1,331	253
15	Admin, LES & Other Expenses	529	561	389	1,864	1,746
16	Total Operating Expenses (11+12+13+14+15)	3,239	3,923	1,455	9,902	6,180

Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	June'24 Quarter	Mar'24 Quarter	June'23 Quarter	FY 2023-24	FY 2022-23
17	Operating EBITDA (7-16)	2,839	962	701	3,999	1,974
18	Operating EBITDA Margin (17/7 in %)	47%	20%	33%	29%	24%
19	Non-operating Expenses	240	265	279	1,105	878
20	Profit Before Tax, Exceptional Items And Share Of Associates (10-16-19)	3,265	1,297	978	5,173	2,480
21	Exceptional Item – (net of tax of ₹ 391mn)	0	0	3,675	3,675	0
22	Share of profits From Associates	227	244	119	718	492
23	Tax Expenses	851	470	371	1,848	916
24	Net Profit (20+21+22-23)	2,641	1,071	4,401	7,718	2,056
25	Net Profit excluding exceptional item (20+22-23)	2,641	1,071	726	4,043	2,056
26	Net Profit Margin (24/10 in %)	39%	20%	162%	48%	22%
27	Net Profit Margin (excluding exceptional item) (25/10 in %)	39%	20%	27%	25%	22%
28	Net Profit Attributable To Shareholders	2,651	1,071	4,427	7,784	2,207
29	Net Profit Attributable To Shareholders (Excluding exceptional item)	2,651	1,071	751	4,109	2,207

Standalone Profit & Loss

(₹ in million)

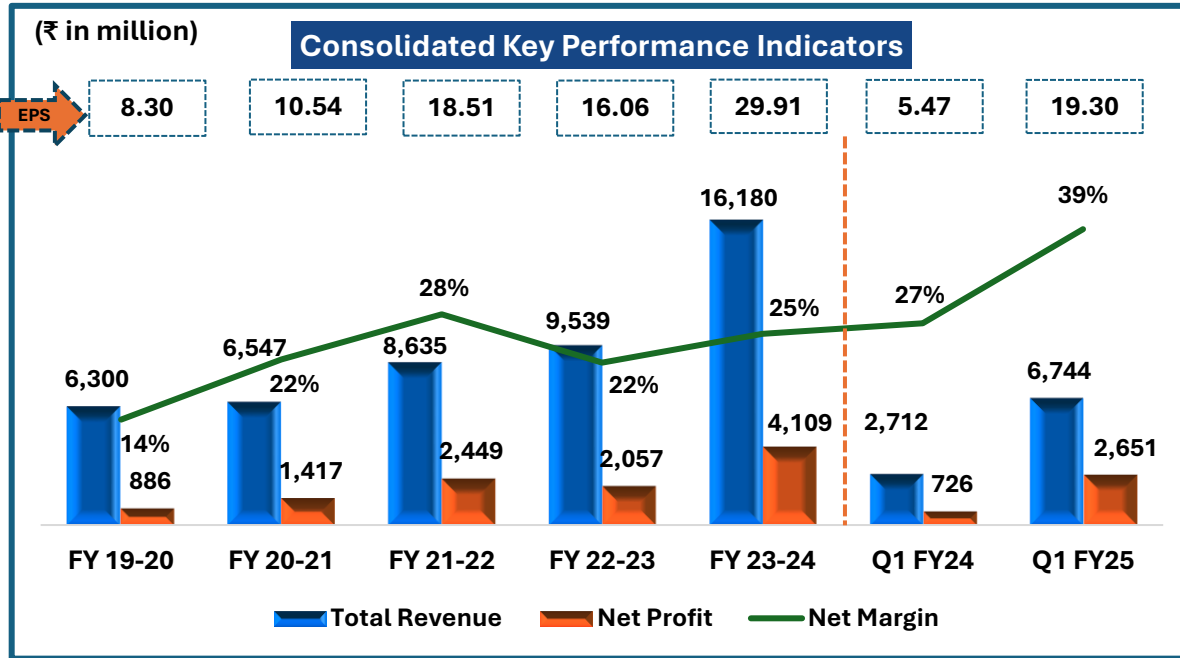
Sr. No.	Particulars	June'24 Quarter	Mar'24 Quarter	June'23 Quarter	FY 2023-24	FY 2022-23
1	Securities Services	3,889	2,660	751	6,286	2,704
2	Services To Corporates	945	1,024	707	3,492	2,904
3	Data Dissemination Fees	126	110	108	431	388
4	Revenue From Operations (1+2+3)	4,960	3,794	1,566	10,209	5,996
5	Income From Investments And Deposits	495	993	339	2,368	1,098
6	Other Income	60	58	136	341	330
7	Total Income (4+5+6)	5,515	4,845	2,041	12,918	7,424
8	Employee Expenses	349	253	260	1,099	928
9	Technology Cost & Technology Program	420	413	404	1,635	1,509
10	Regulatory Expenses	946	1,887	155	2,362	574
11	Clearing House Expenses	1,017	848	177	2,066	617
12	Admin, LES & Other Expenses	277	266	187	861	930
13	Total Operating Expenses (8+9+10+11+12)	3,009	3,667	1,183	8,023	4,558

Standalone Profit & Loss (cont'd)

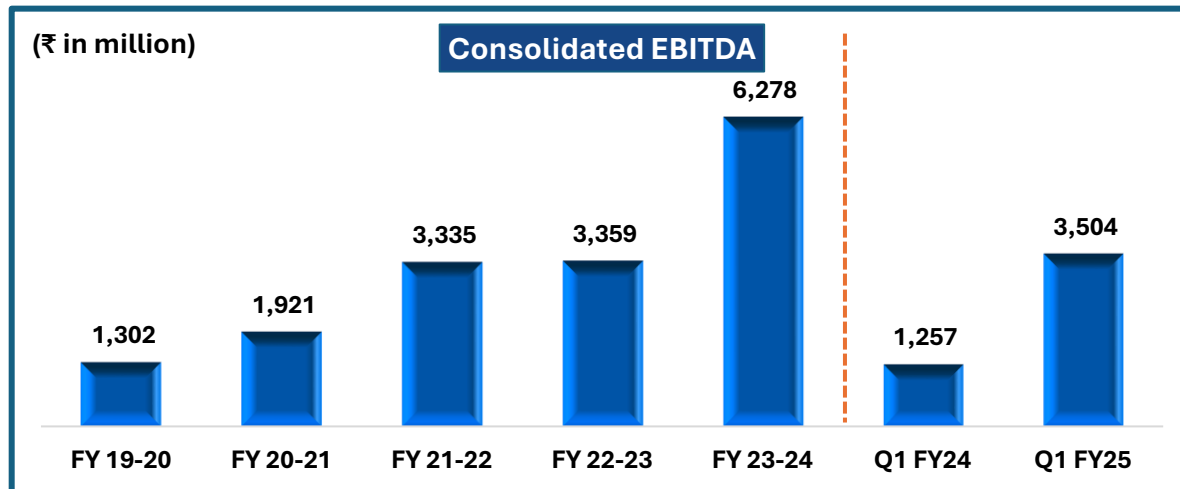
(₹ in million)

Sr. No.	Particulars	June'24 Quarter	Mar'24 Quarter	June'23 Quarter	FY 2023-24	FY 2022-23
14	Operating EBITDA (4-13)	1,951	127	383	2,186	1,438
15	Operating EBITDA Margin (14/4 in %)	39%	3%	24%	21%	24%
16	Non-operating Expenses	189	210	166	750	490
17	Profit Before Exceptional Item and Tax (7-13-16)	2,317	968	692	4,145	2,376
18	Exceptional Item (tax ₹ 391)	0	0	4,651	4,651	0
19	Tax Expenses	584	176	271	1,262	707
20	Net Profit After Tax (17+18-19)	1,733	792	5,072	7,534	1,669
21	Net Profit After Tax excluding exceptional item (17-19)	1,733	792	421	2,883	1,669
22	Net Profit Margin (20/7 in %)	31%	16%	249%	58%	22%
23	Net Profit Margin excluding exceptional item (21/7 in %)	31%	16%	21%	22%	22%

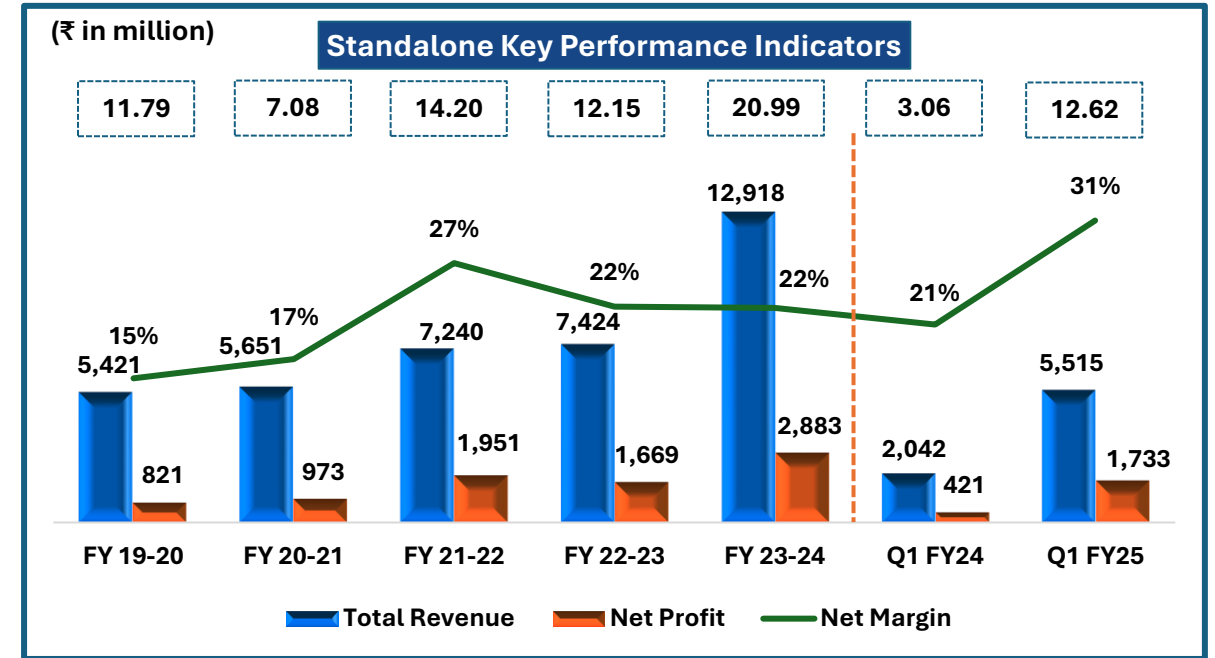
Financial Overview



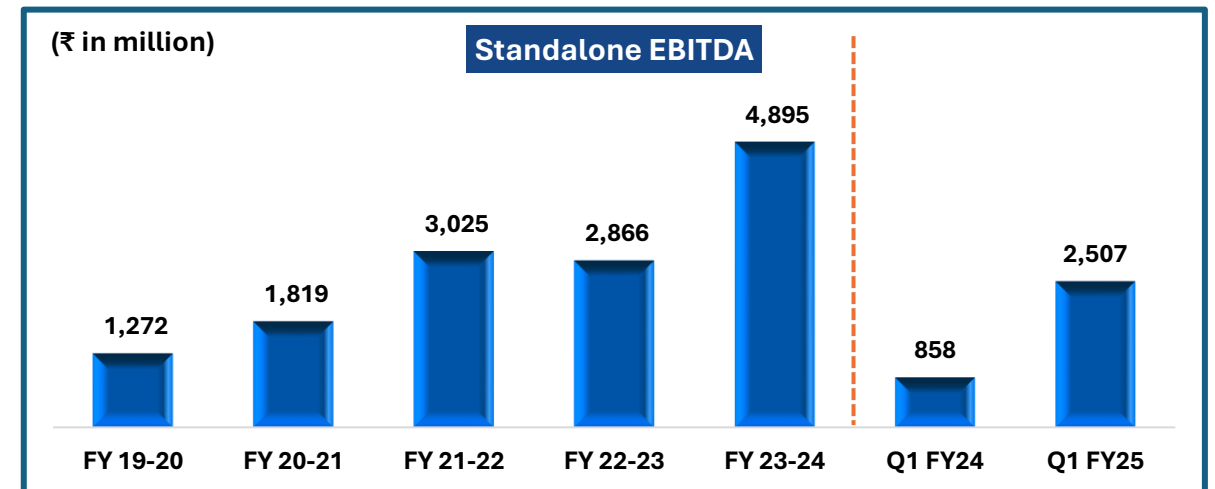
* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale



Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

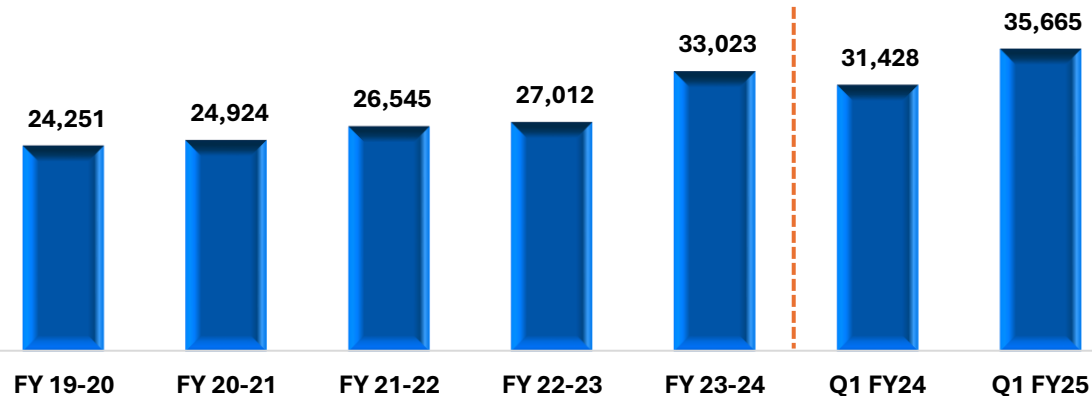


* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale

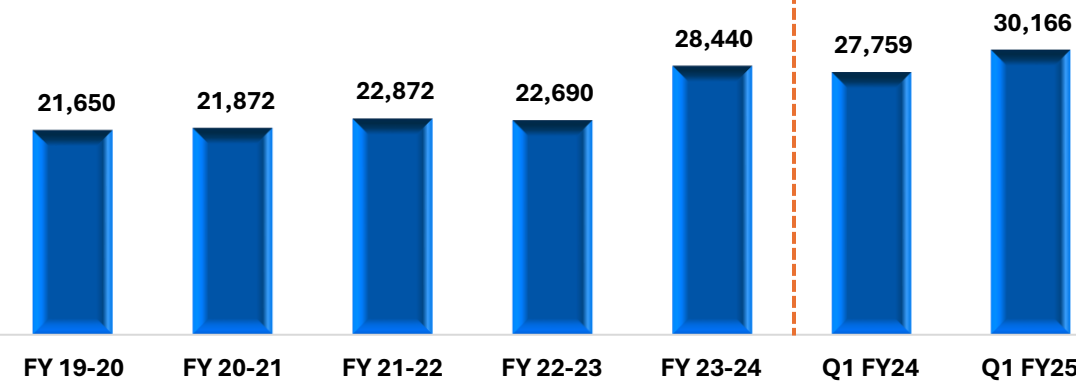


Financial Overview (cont'd)

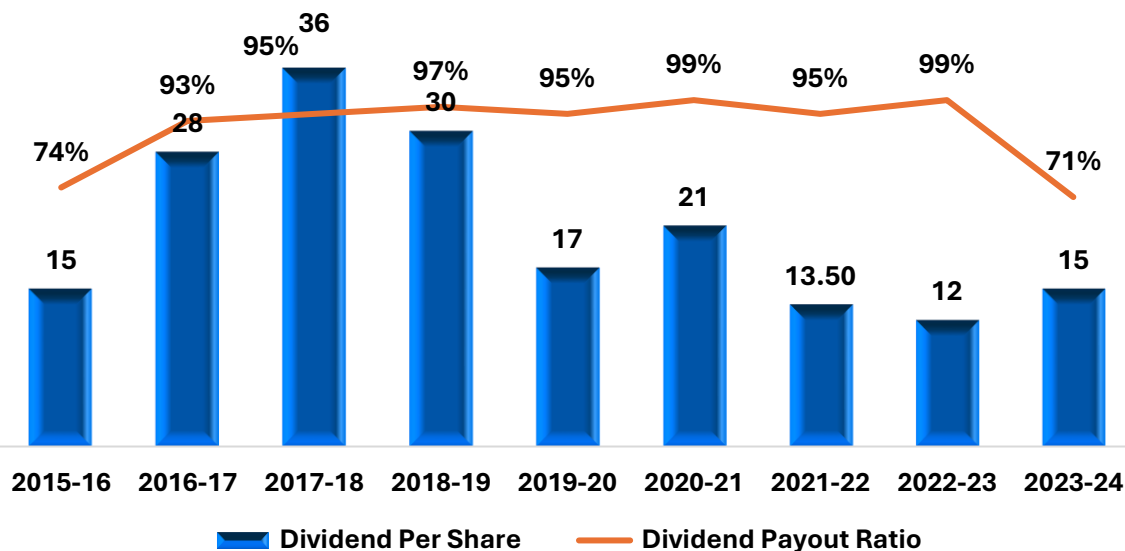
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



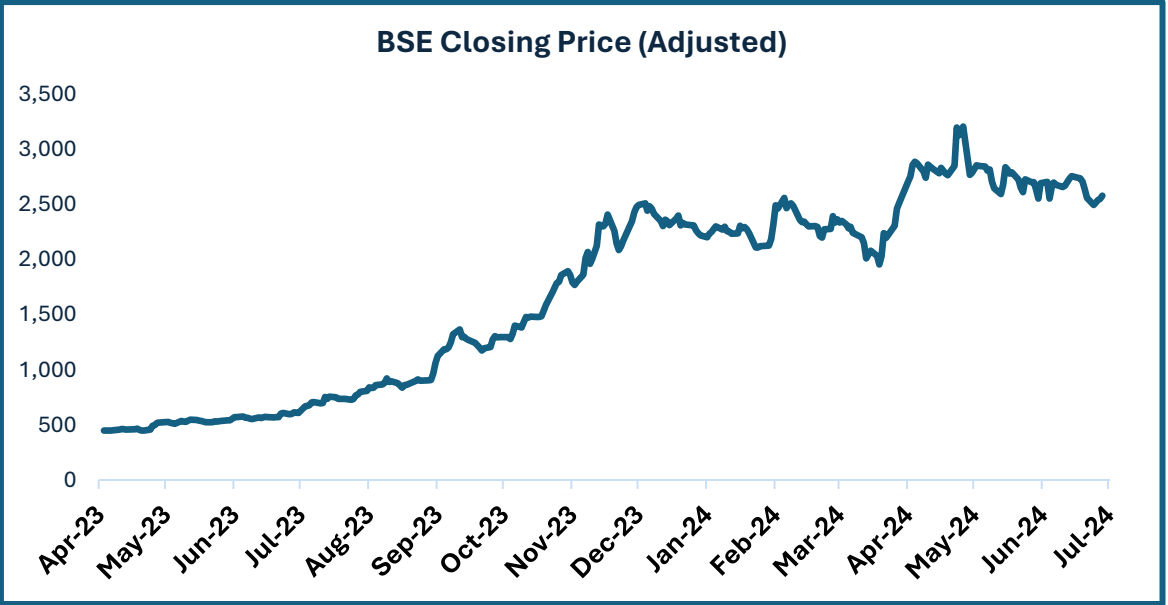
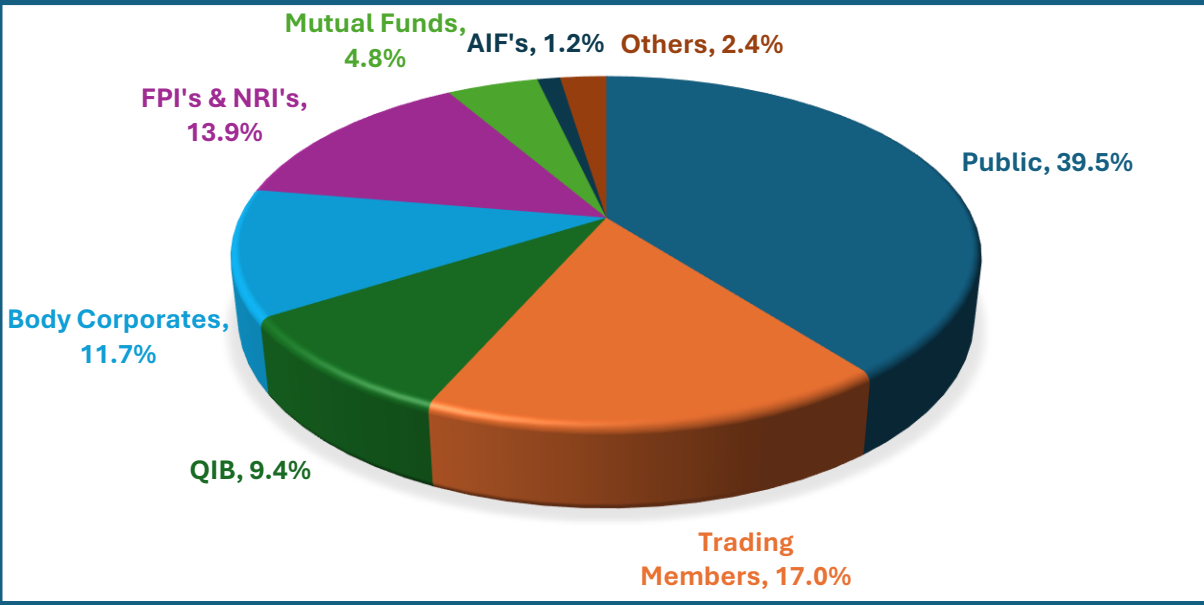
Dividend per share* (₹) & Pay-out Ratio



Financial Year	Dividend (Including DDT) # (₹ million)	Buyback (Incl transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
2023-24	1,649	93	1,742
2024-25	2,060	-	2,060
Total	14,575	6,535	21,110

#Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

Shareholding Pattern



TOP 10 SHAREHOLDERS (As on June 30, 2024)	
LIFE INSURANCE CORPORATION OF INDIA	5.60%
SIDDHARTH BALACHANDRAN	3.69%
NIPPON INDIA MUTUAL FUND	1.58%
TATA AIA LIFE INSURANCE CO LTD	1.53%
MUKUL MAHAVIR AGRAWAL	1.48%
ZERODHA BROKING	1.46%
S GOPALAKRISHNAN	1.18%
INVESCO INDIA MIDCAP FUND	1.05%
HDFC LIFE INSURANCE COMPANY LIMITED	0.88%
HSBC SMALL CAP FUND	0.87%

MARKET DATA	
Market Capitalization* (₹ Mn)	349,765
Price* (₹)	2,582
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	3,314
Avg. Daily Trading Volume# (Mn shares)	1.19
52-week High-Low (₹)	3,265 – 589

*Market data as of June 30, 2024
#For the period of Apr 2024 to Jun 2024



THANK YOU

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