



BSE Limited

Investor Presentation – February 2022

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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

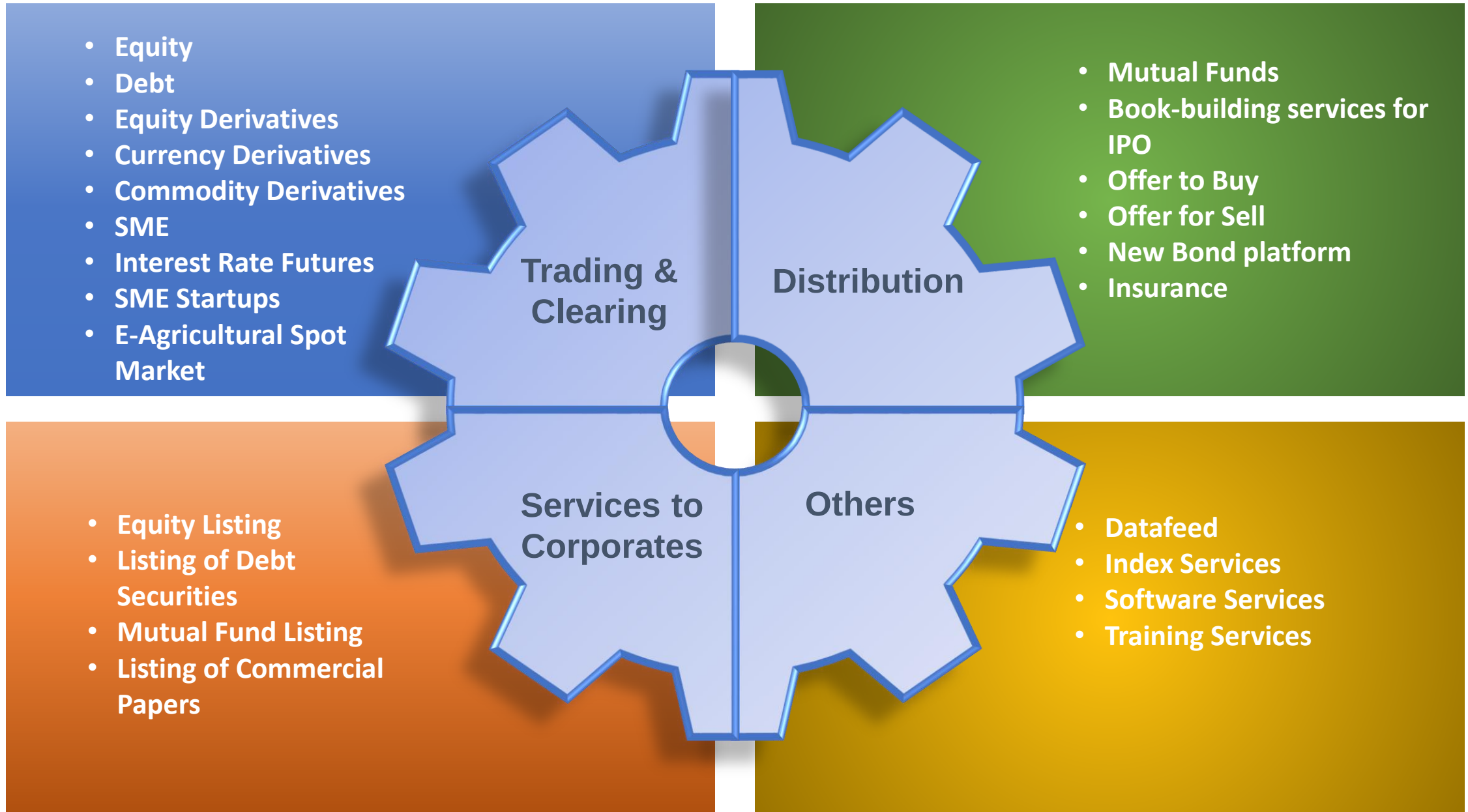
Board Of Directors

Name	Bio	Name	Bio
 Justice Vikramajit Sen Chairman and Public Interest Director On BSE Board since 2016	❖ Former Judge, Supreme Court of India ❖ Chairperson of the Broadcasting Content Complaints Council (BCCC)	 Shri Ashishkumar Chauhan Managing Director & CEO On BSE Board since 2012	❖ One of the founders of India's NSE where he worked from 1992 to 2000. Best known as the father of modern financial derivatives in India ❖ Previously, Group Chief Information Officer, Reliance Industries Limited
 Shri Sumit Bose Public Interest Director On BSE Board since 2016	❖ Joined the Indian Administrative Service in 1976 and allotted to the Madhya Pradesh Cadre. ❖ Chairman, Expert Committee on working of Cantonment Boards set up by Ministry of Defence in January 2018 (work underway)	 Shri S. S. Mundra Public Interest Director On BSE Board since 2018	❖ Former Deputy Governor, Reserve Bank of India ❖ Former Chairman & Managing Director of Bank of Baroda
 Shri David Wright Public Interest Director On BSE Board since 2018	❖ Former General Secretary of IOSCO (2012-2016), former Deputy Director-General for Securities and Financial Markets at the EU Commission. ❖ From March 2000 – October 2010 he was first Director, then Deputy Director-General for securities and financial markets	 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
 Sushri Jayshree Vyas Public Interest Director On BSE Board since 2019	❖ Former 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 T. C. Suseel Kumar Shareholder Director On BSE Board since 2020	❖ Managing Director of Life Insurance Corporation of India since March 2019 ❖ Played a key role in redefining the business proposition of the Corporation that earned the LIC 'Best Life Insurer Award' by many leading agencies during the year 19-20

Management Team

Name	Bio	Name	Bio
 Shri Ashishkumar Chauhan Managing Director & CEO <i>With BSE since 2009</i>	■ Technocrat from IIT Bombay and PGDM from IIM Kolkata ■ One of the founders of India's NSE where he worked from 1992 to 2000. Best known as the father of modern financial derivatives in India due to his work at NSE ■ Previously, Group CIO, Reliance Group ■ Considered amongst the foremost experts in fields of fintech, market microstructure, transaction processing, corporate governance, finance, regulatory policies, business, technology, cricket, and Indian social issues	 Shri Nayan Mehta Chief Financial Officer <i>With BSE since 2012</i>	■ Experience of over 29 years, earlier worked at Credit Analysis & Research Ltd. as Joint General Manager (Accounts), as CFO at Multi Commodity Exchange of India Limited. ■ Worked at the National Stock Exchange ("NSE") ■ Represents BSE on the Boards of group and associate companies of BSE
 Shri Kersi Tavadia Chief Information Officer <i>With BSE since 2010</i>	■ Prior to joining BSE, employed with Log-in Utility and InvestSmart Financial Services Limited ■ 31 years experience in areas of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Financial Services, Capital markets and manufacturing companies. ■ Played a leading role in transforming BSE into the fastest exchange in the country	 Shri Neeraj Kulshrestha Chief Regulatory Officer <i>With BSE since 2015</i>	■ Prior to BSE he was an Executive Director in Morgan Stanley India for 10 years. ■ Earlier at National Stock Exchange where he managed functions like Trading Operations, Inspection, Investigation, Futures & Options Clearing and Trading, CEO of India Index Services and Dotex International ■ 28 years' experience in Capital markets, which includes Securities Markets and General Insurance
 Shri Sameer Patil Chief Business Officer <i>With BSE since 2015</i>	■ Instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC ■ 22 years' of experience in financial sectors like Commodities, Currency Derivatives, Indices etc and has experience in Trading, Hedging Strategies, Product Designing and Business Development	 Shri Girish Joshi Chief Trading Operations and Listing Sales <i>With BSE since 2010</i>	■ Worked with ICICI Bank Group for 10 years in various areas like ICICIDirect.com, Treasury Mid Office, Regulatory Reporting and Monitoring at CFO office ■ One of the earliest core team members involved in the set-up of National Stock Exchange ("NSE"), and in 7 years at NSE he worked in Wholesale Debt Market and post trade functions

Diversified Lines of Business





1. About BSE



2. Business



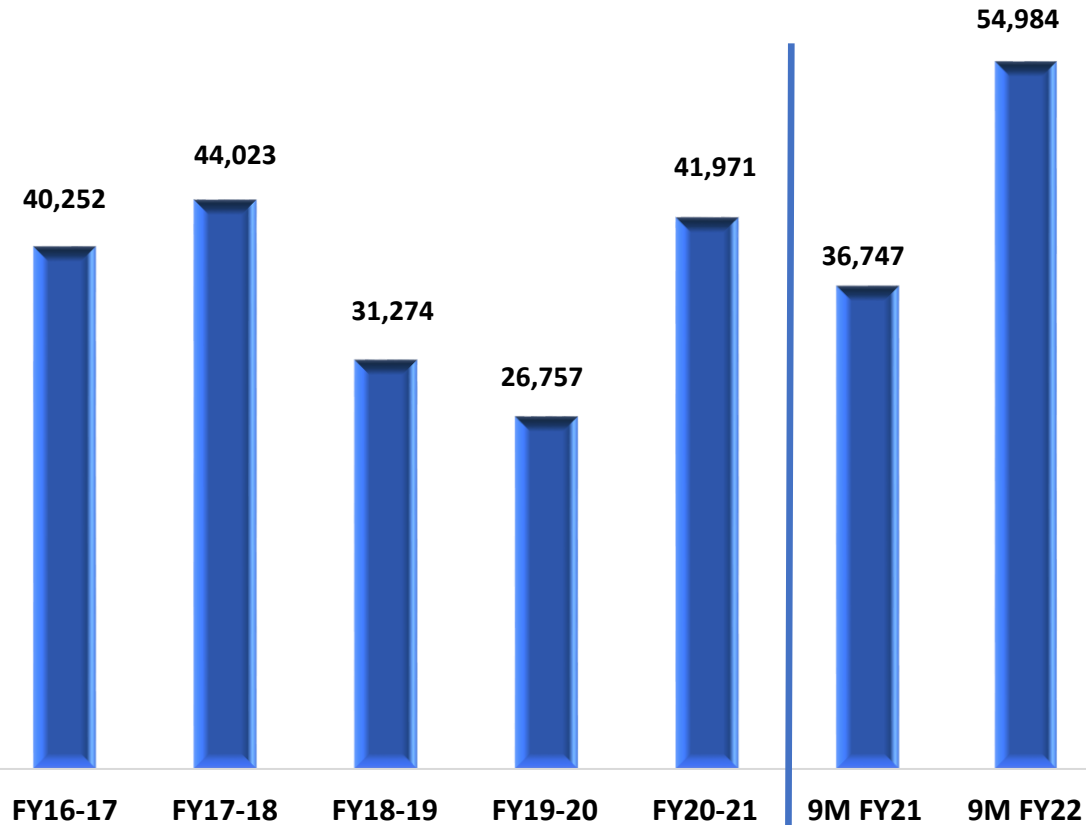
3. Key Growth Drivers & Other Initiatives



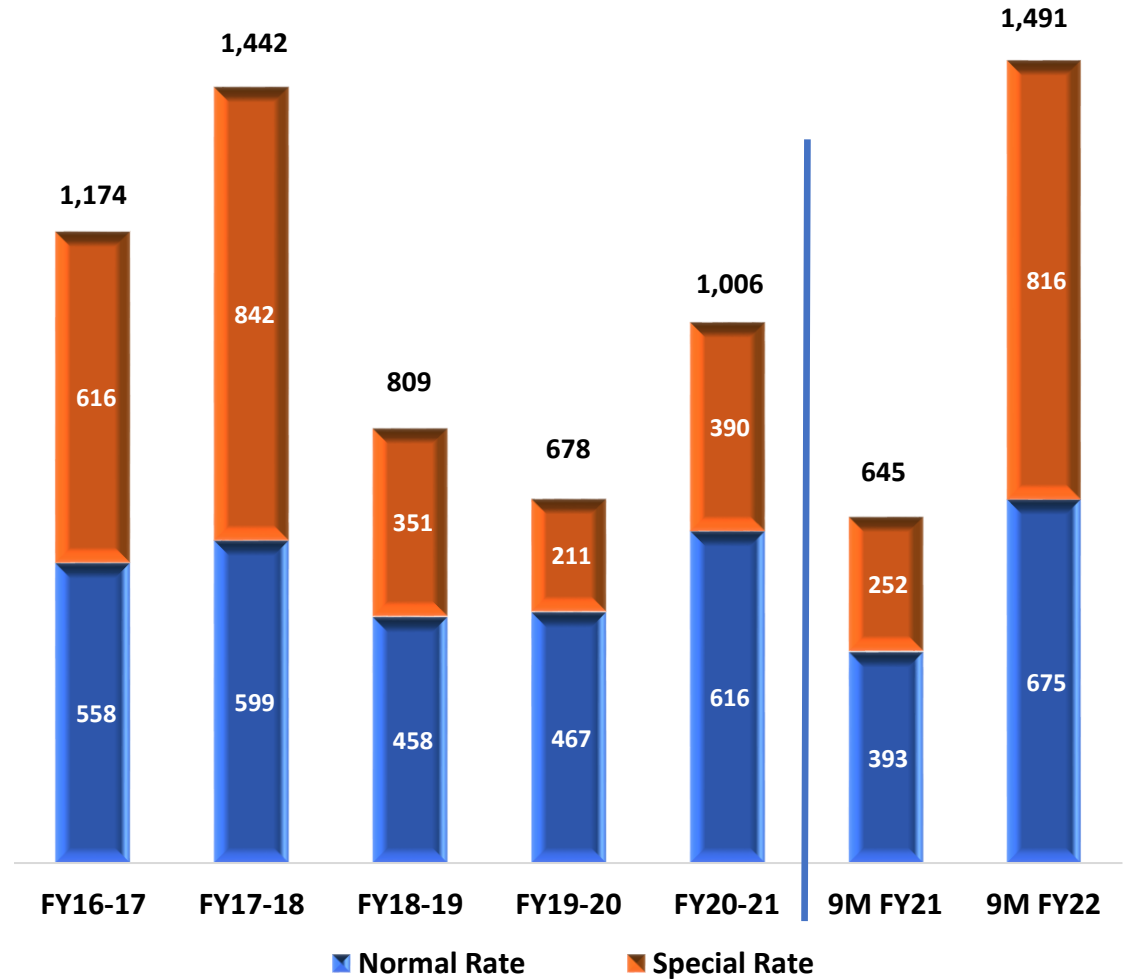
4. Financial Highlights & Investor Information

Equity Cash - Performance

Average Daily Turnover (₹ million)



Transaction Charges Income (₹ million)

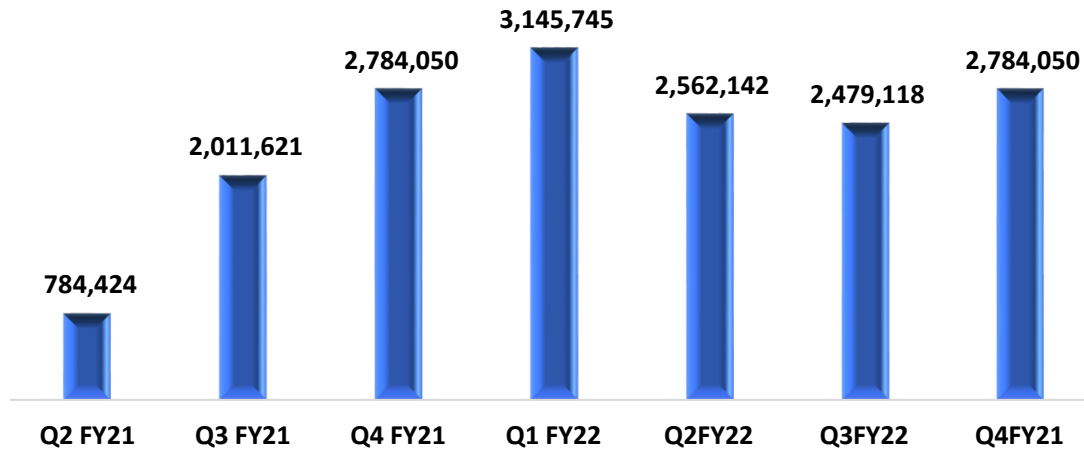


Transaction charges revised upwards with effect from March 1, 2021

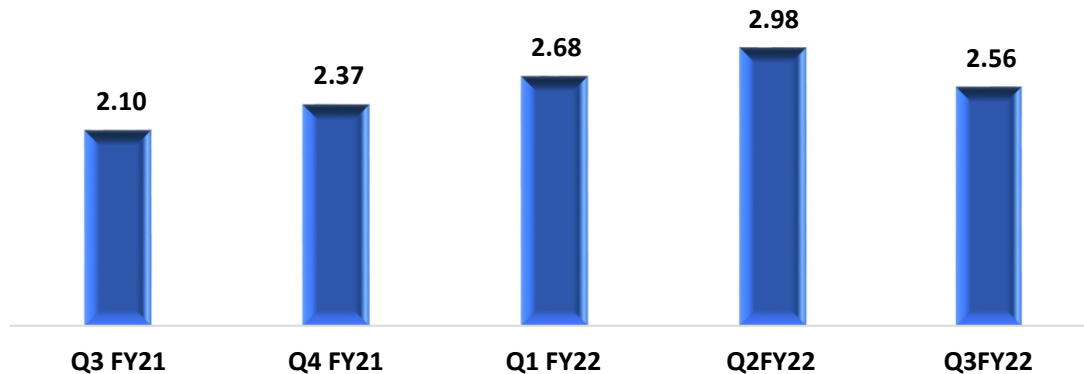
Equity Derivatives - Performance

Last 5 quarters performance

Average Daily Turnover (₹ million)

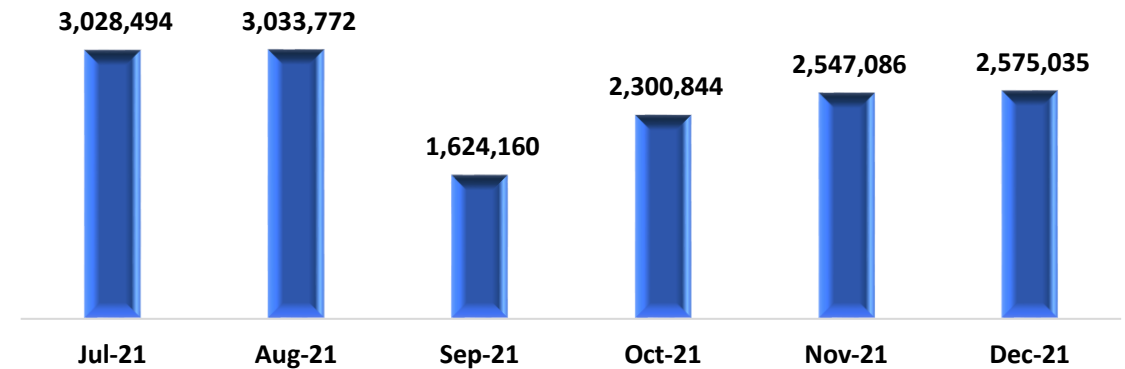


Average Daily Number of Contracts Traded (million)

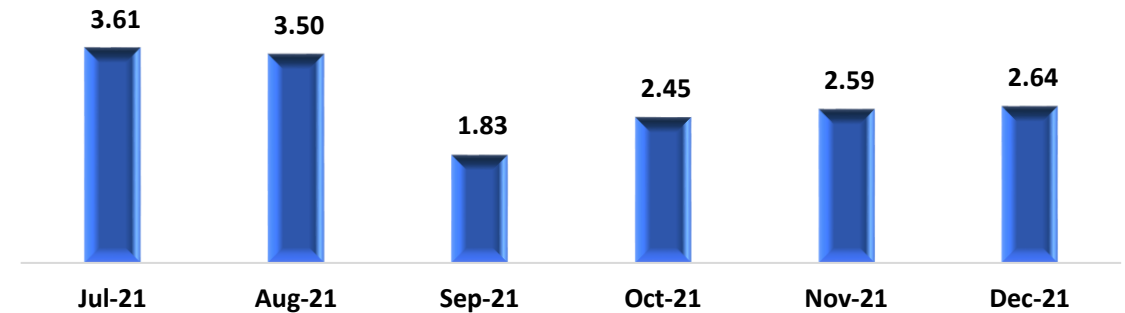


Last 6 month performance

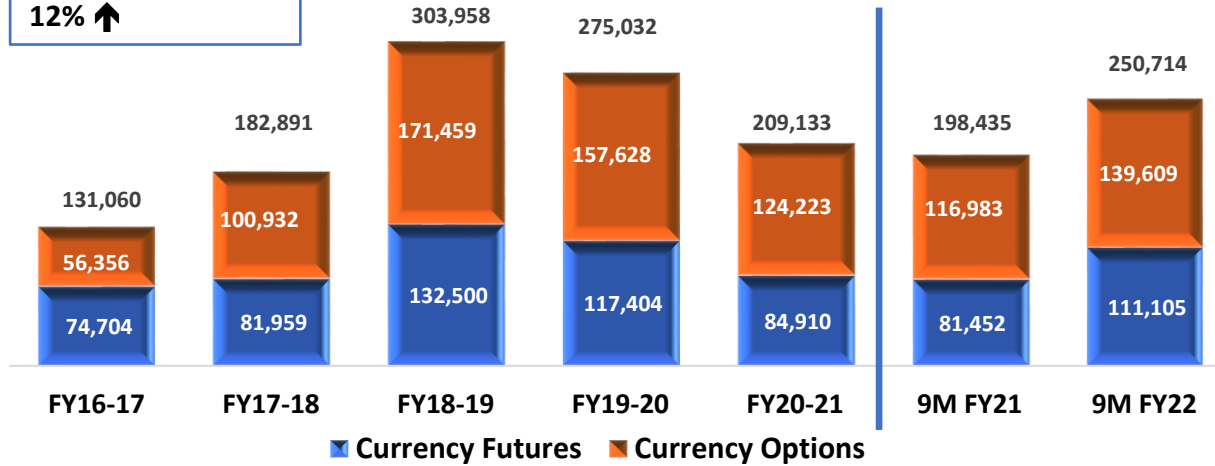
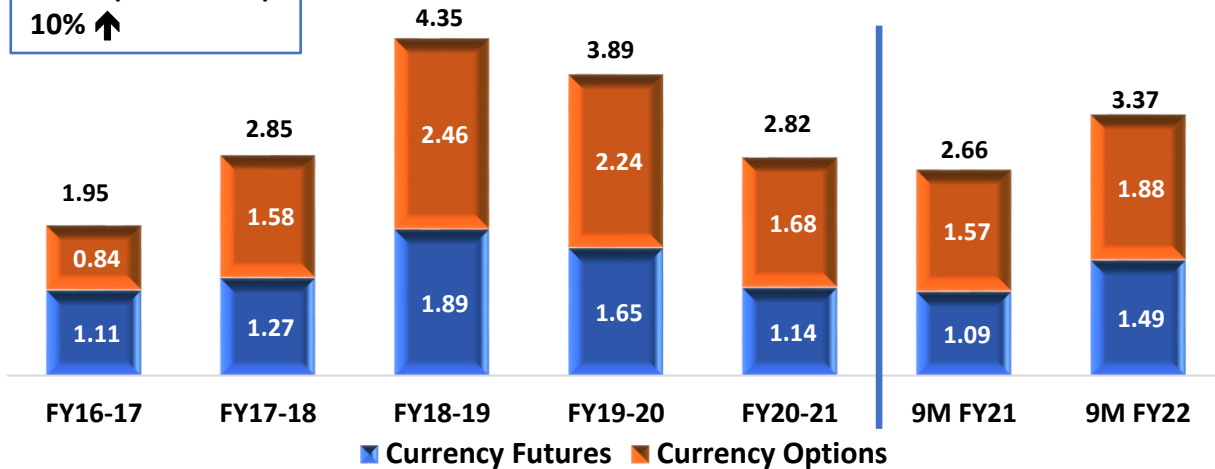
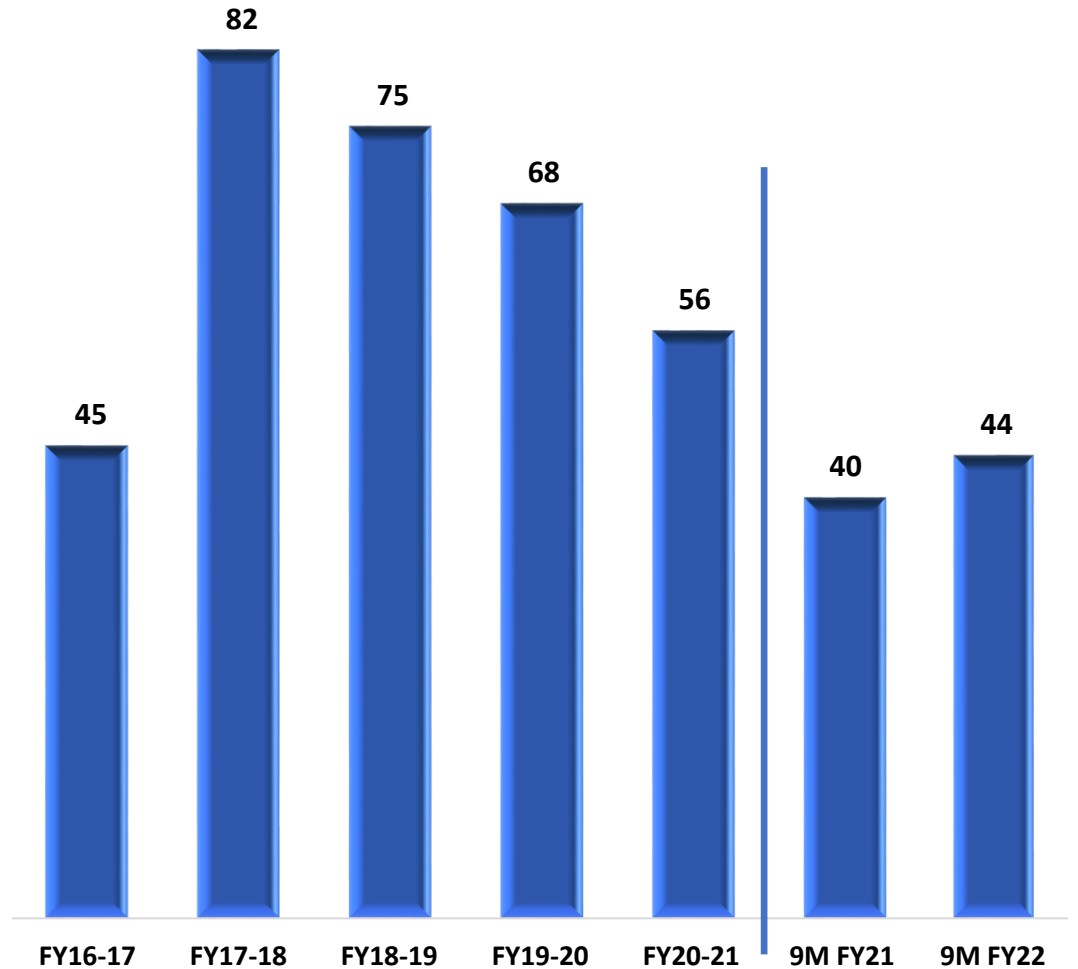
Average Daily Turnover (₹ million)



Average Daily Number of Contracts Traded (million)

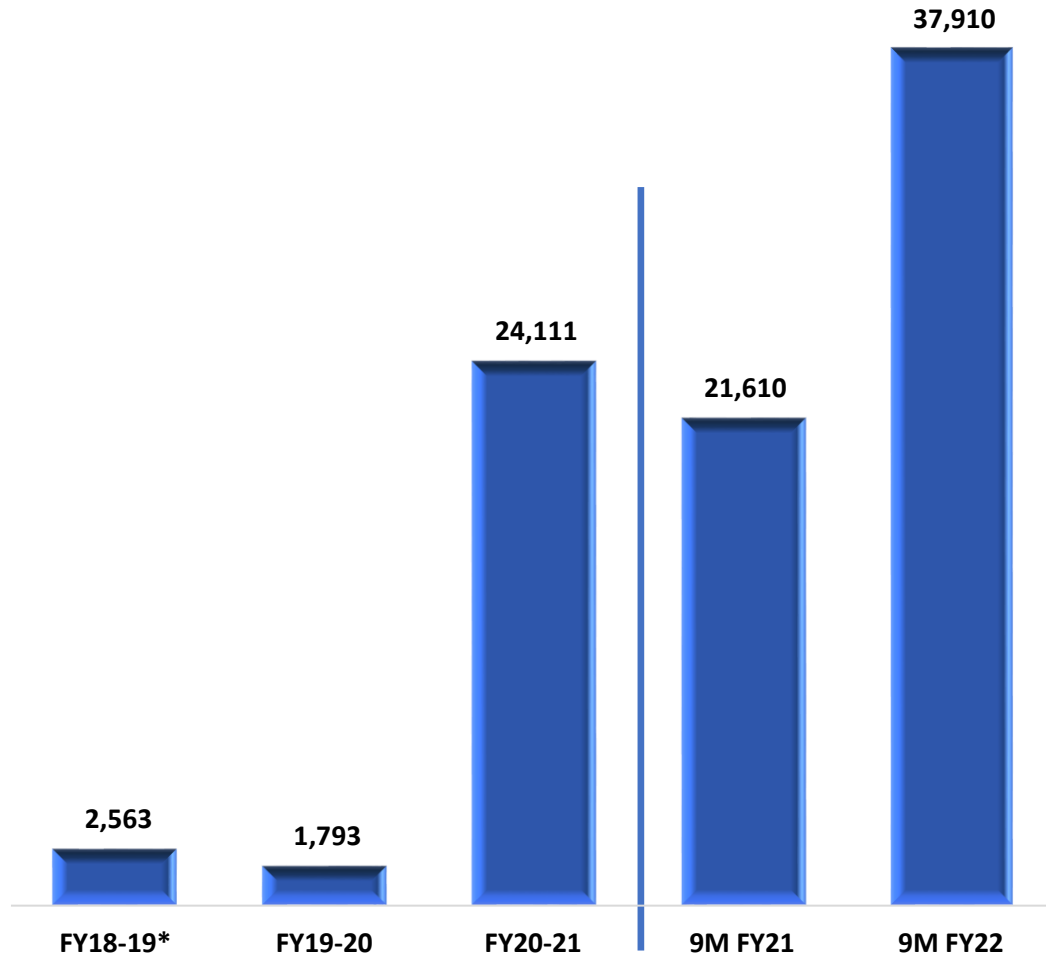


Currency Derivatives – Performance

Average Daily Turnover (₹ million)
CAGR (2017-2021)
 12% ↑

Average Daily Number of Contracts Traded (million)
CAGR (2017-2021)
 10% ↑

Transaction Charges Income (₹ million)
CAGR (2017-2021)
 6% ↑


Commodity Derivatives – Performance

Average Daily Turnover (₹ million)



* FY18-19 includes data from the date of launch i.e., Oct 1, 2018

Second Largest Commodity Derivatives Exchange in India

Launched Steel Billets futures contract on July 21, 2021

360 MT delivered on exchange platform in Raipur

First exchange to launch Options in Goods contract in Gold Mini and Silver kg
 First exchange in India which has seen deliveries in both LBMA & BIS Standard Delivery

Launched world's only Almond Future Contracts on June 22, 2020

2,28,000 kgs of Almond in Shell delivered on exchange platform

Market share (For Q3 FY22) :
 Options on Goods contract – 98.5%
 Gold Mini contract – 83.75%

BSE E- Agricultural Markets Limited (BEAM) – Introduction

Launched BSE E-Agricultural Markets Ltd. (BEAM), an electronic spot platform for commodities on December 11, 2020

Products include:
Cereals and Pulses, Oil and Oilseeds, Fibres, Sugar, Dry fruits, Spices and Condiments, Dairy and Dairy products



MoUs and Agreements with Government and Government enterprises, Farmer Producer Organizations, Corporate having interest in Commodities, Farmers and FPOs

MoU signed with SUFI for creating Steel e-Spot Market

Received Mandate from State of Maharashtra

BSE StAR Mutual Fund Platform – Introduction

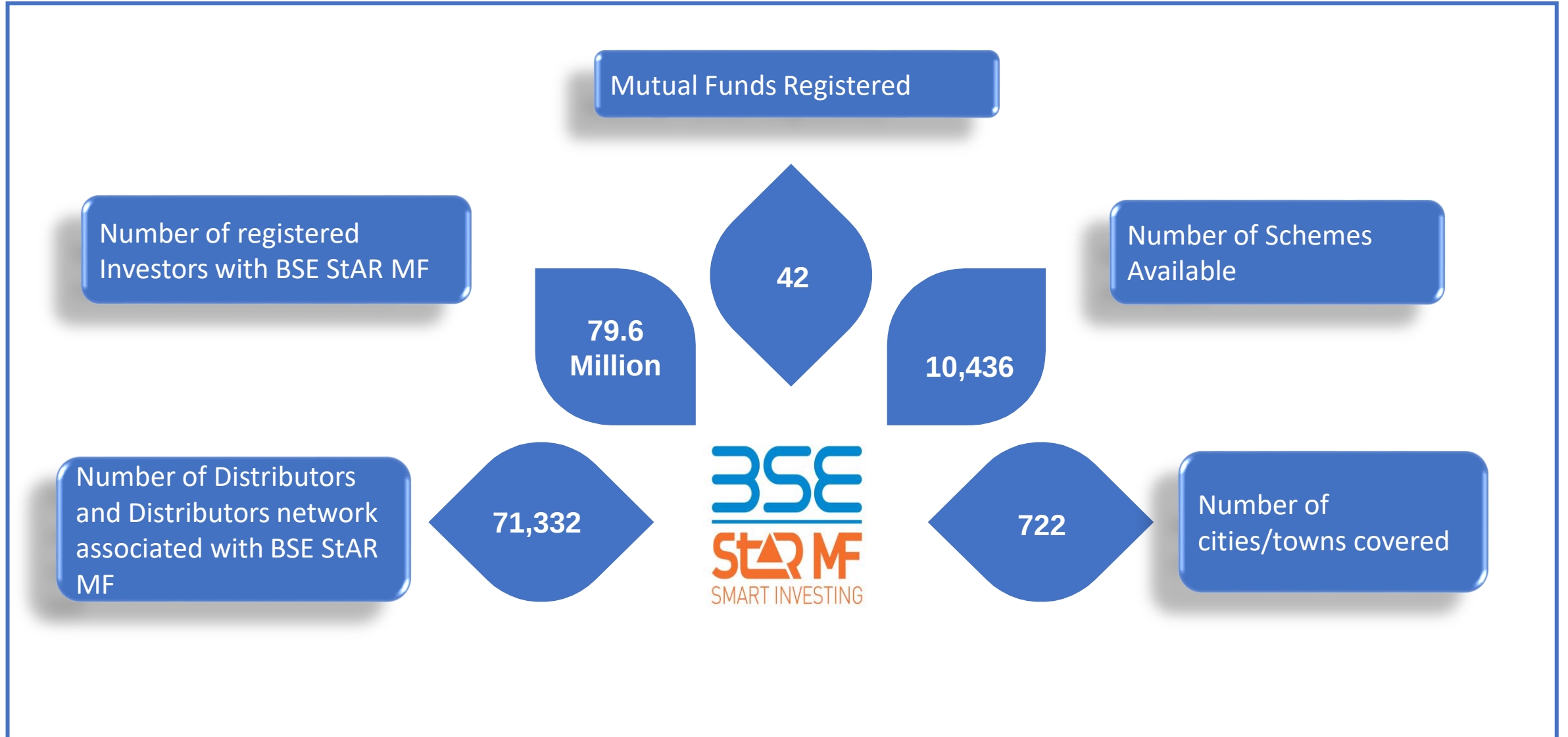


BSE StAR Mutual Fund Plus – Value Drivers



StAR MF Plus - a premium platform for Distributors and Advisors

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

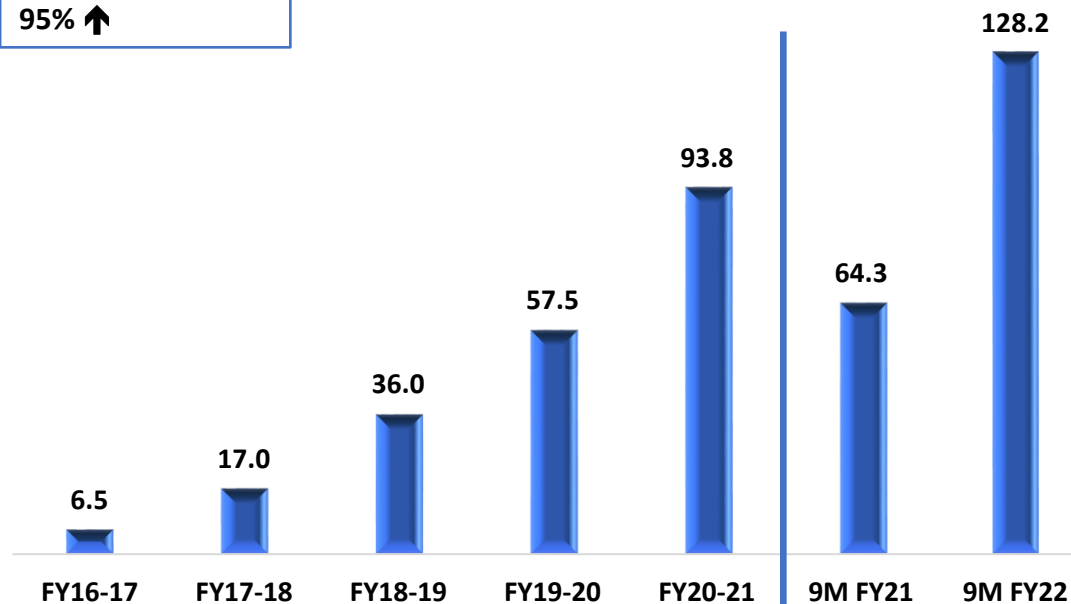


Data as on December 31, 2021

BSE StAR Mutual Fund Platform – Performance

Number of Orders Received - Mutual Fund (million)

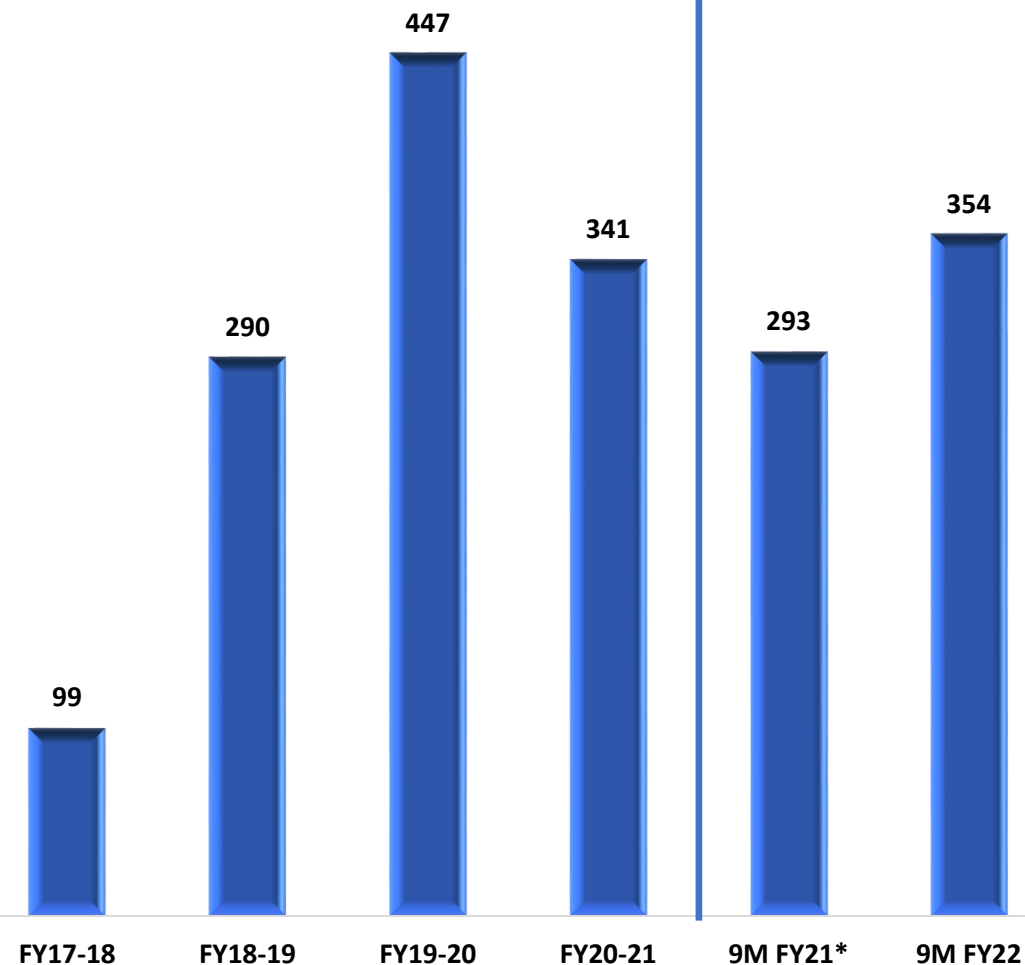
CAGR (2017-2021)
95% ↑



- Number of order received has grown by 99% in 9M FY22 as compared to 9M FY21

- BSE StAR MF contributed ₹ 210,810 million as net equity inflow in December 2021 quarter.

Mutual Fund Revenue (₹ million)

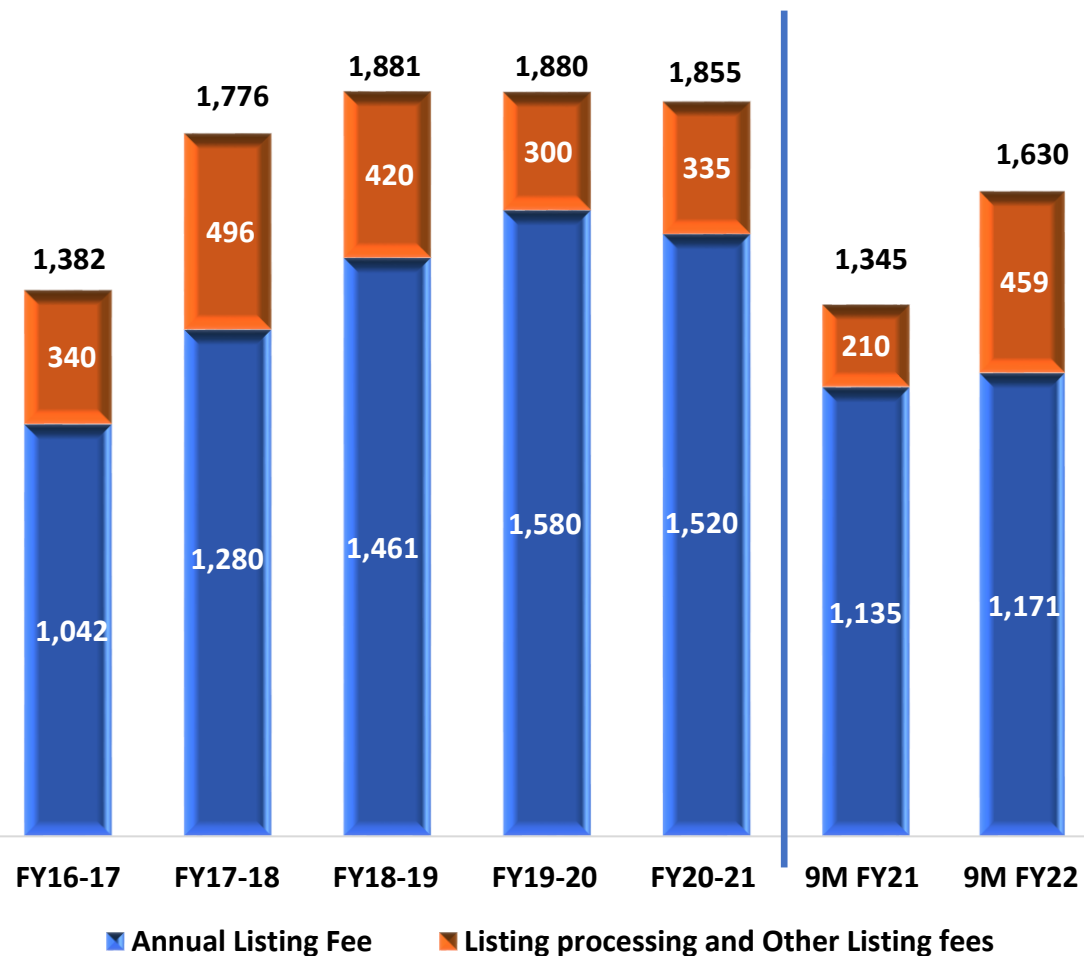


* Excluding adjustment made with respect to earlier period price adjustments

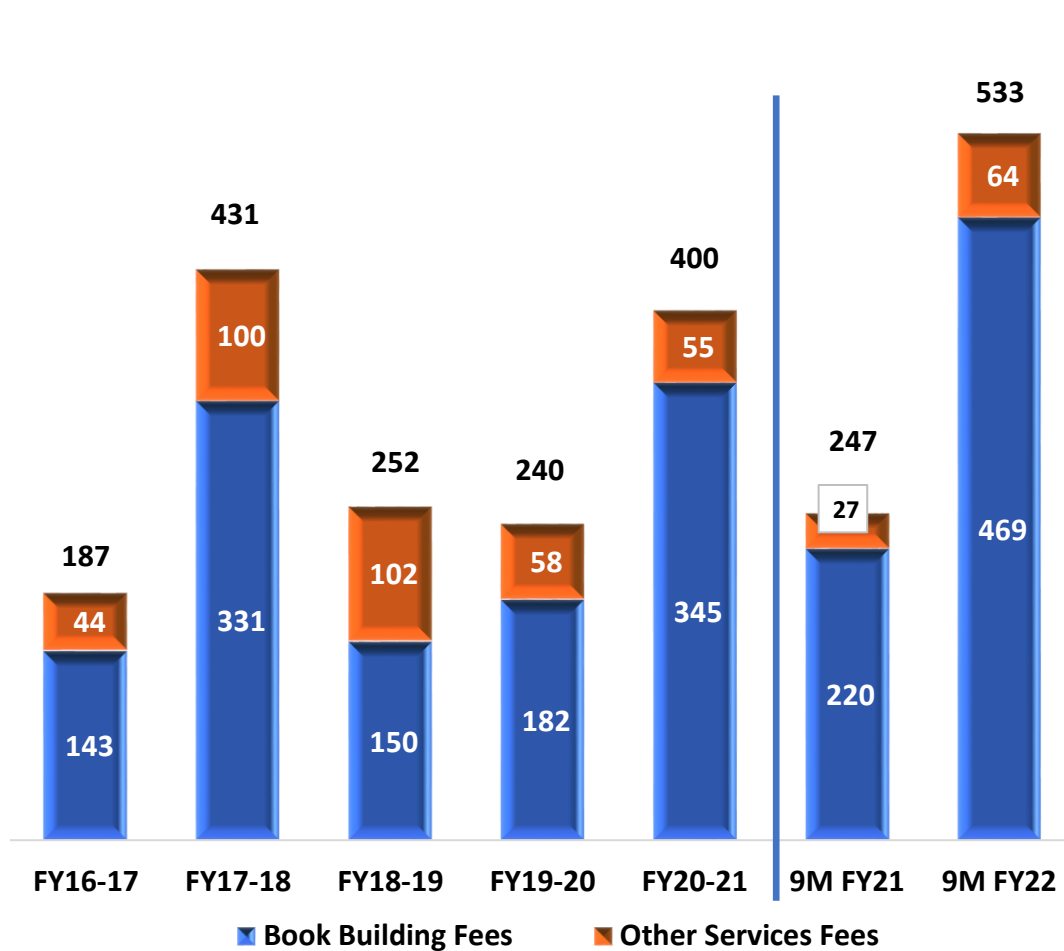
Services to Corporates - Performance

Listing Fees (₹ million)

CAGR (2017-2021)
8% ↑


Book Building & Other Services (₹ million)

CAGR (2017-2021)
21% ↑



India International Exchange IFSC – Introduction



Asset Classes & Contracts

- Equity Index Derivatives: Sensex and India 50
- Indian Stock Futures : 131 stocks including Reliance Industries Limited, HDFC Bank Limited, Axis Bank Limited, Infosys Limited, Tata Steel Limited, Maruti Suzuki India Limited, Tata Motors Limited, ICICI Bank Limited, Larsen & Toubro Limited and State Bank of India Limited
- Commodity Futures : Gold, Gold KG, Silver, Copper, Aluminium, Lead, Nickel, Zinc, BRENT Crude Oil, QGold, QSilver
- Commodity Options : Gold
- Currency Derivatives: **INR USD, USD INR**, EUR USD, GBP USD and JPY USD
- Debt Securities: Masala Bonds, Foreign Currency Denominated Bonds
- Global Depository Receipts
- Infrastructure Investment Trusts
- Real Estate Investment Trusts

Trading Hours

- Exchange Daily Trading Hours
- 22.00 Hours
- 04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)

Global Access

- BSE's India INX launches Global Access with connectivity to CME Group Exchanges, LME, ICE US & Europe, Eurex & Euronext N.V.

Shareholder Structure	India INX	India ICC
BSE Limited	71.81%	69.28%
Banks	9.82%	11.94%
Strategic Investors	8.26%	0.89%
Individual Shareholders	10.11%	17.89%
Total	100.00%	100.00%

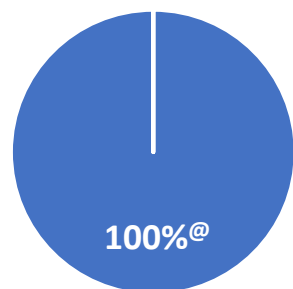
*Data as on December 31, 2021



India International Exchange IFSC – Performance

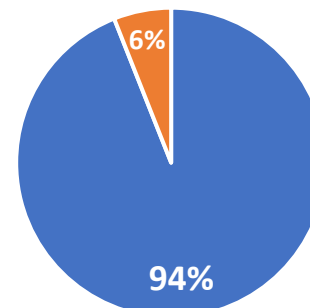
Market share since Inception

MTN Programme*



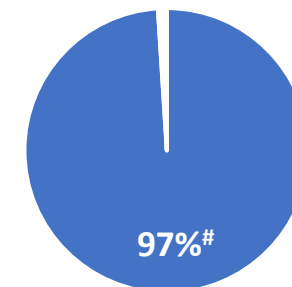
*100% of MTN established in IFSC are established with INDIA INX

Derivative Trading*



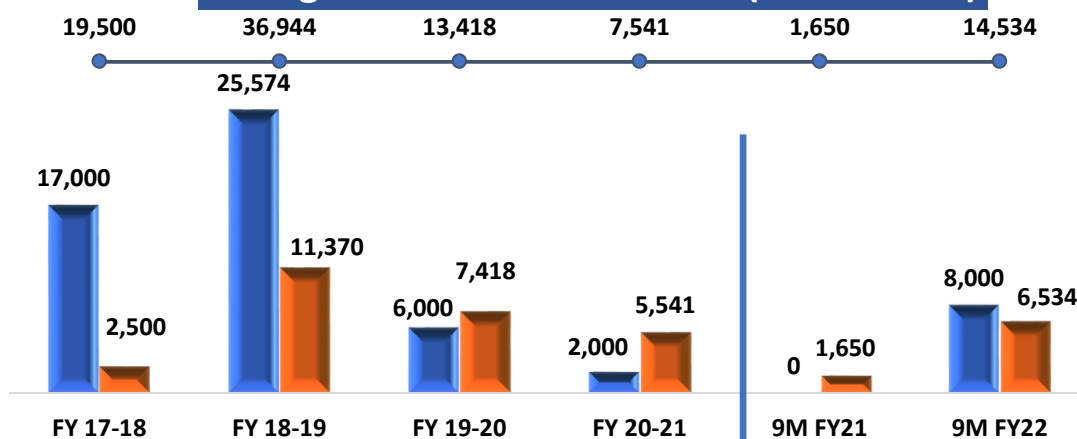
*Data as on December 31, 2021

Bonds Listed*



*97% of the bonds listed in IFSC are listed on INDIA INX

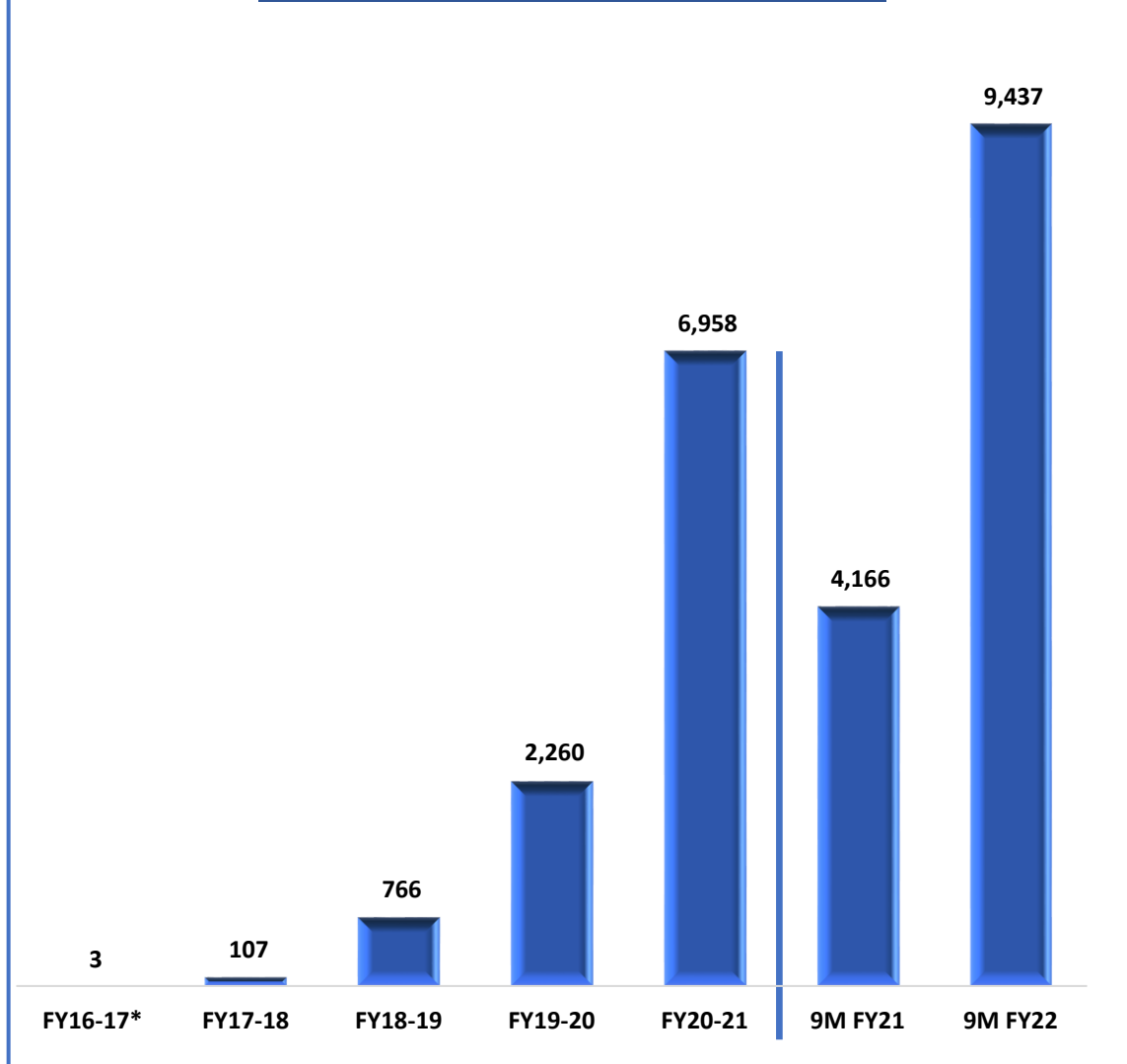
Listings Business Performance (USD million)



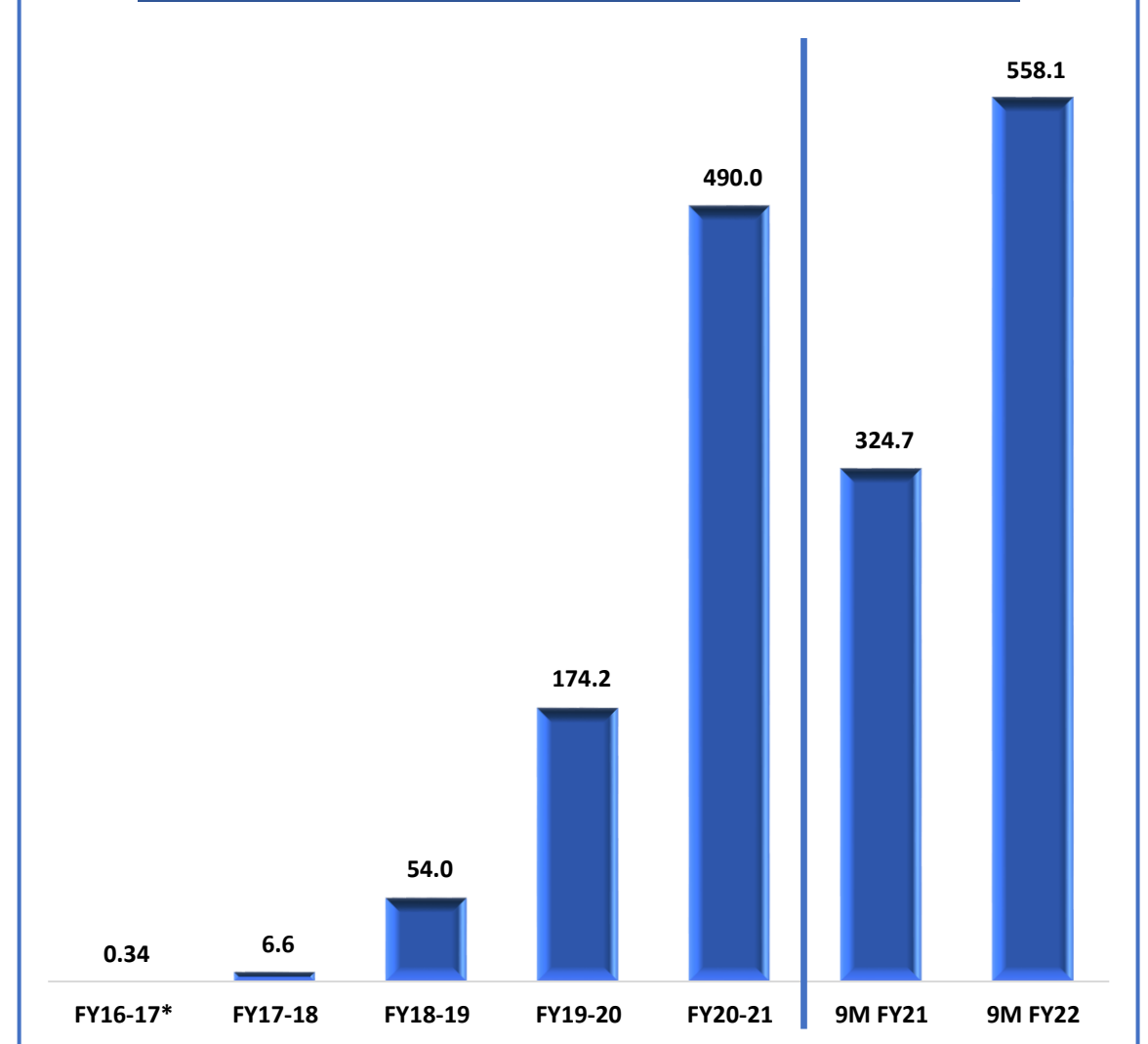
■ Medium Term Notes programmes established on Global Securities Market
 ■ Debt Securities (Drawdowns and Standalone) Listed on Global Securities Market

- SBI dual listed USD 650 Million green bonds simultaneously on India INX and Luxembourg Stock Exchange
- HDFC Bank, India's leading private bank exclusively lists INR 739 Crore AT1 masala bonds in IFSC

India International Exchange IFSC

Average Daily Turnover (in USD Million)

* FY16-17 includes data from the date of launch i.e., Jan 16, 2017

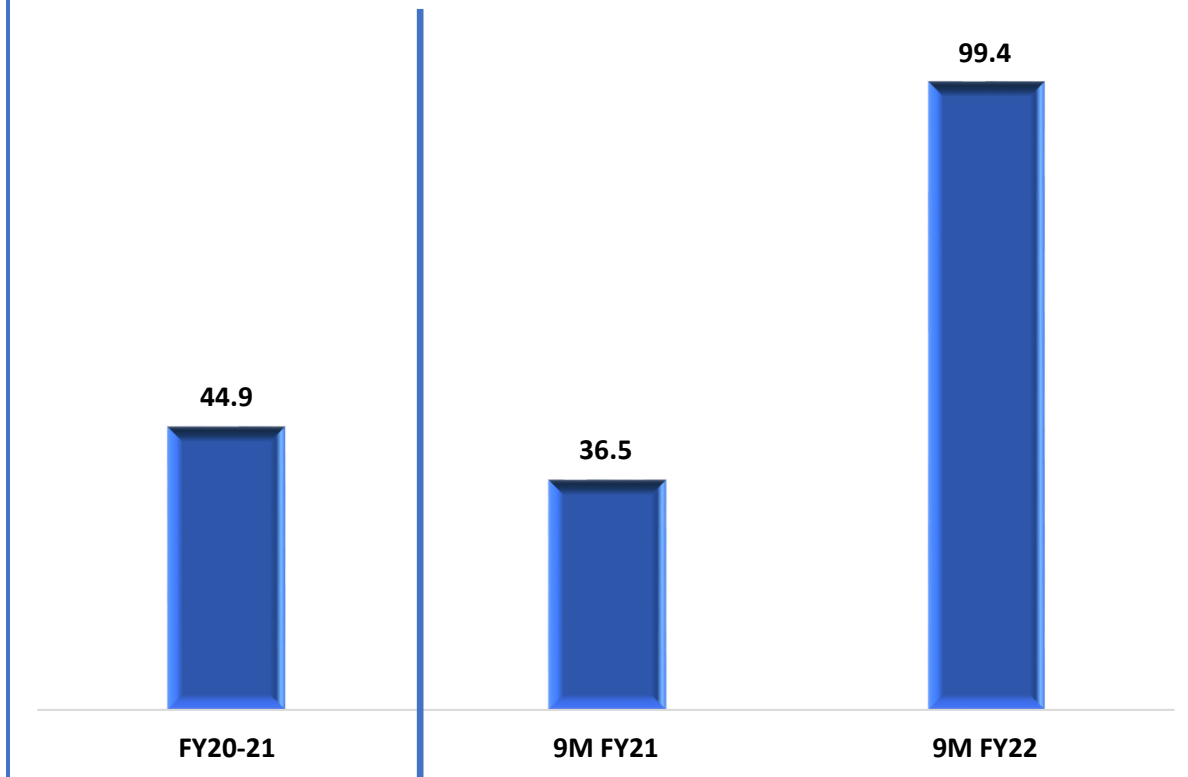
Average Daily Number of Contracts Traded (in thousands)

* FY16-17 includes data from the date of launch i.e., Jan 16, 2017

BSE Ebix Insurance Broking

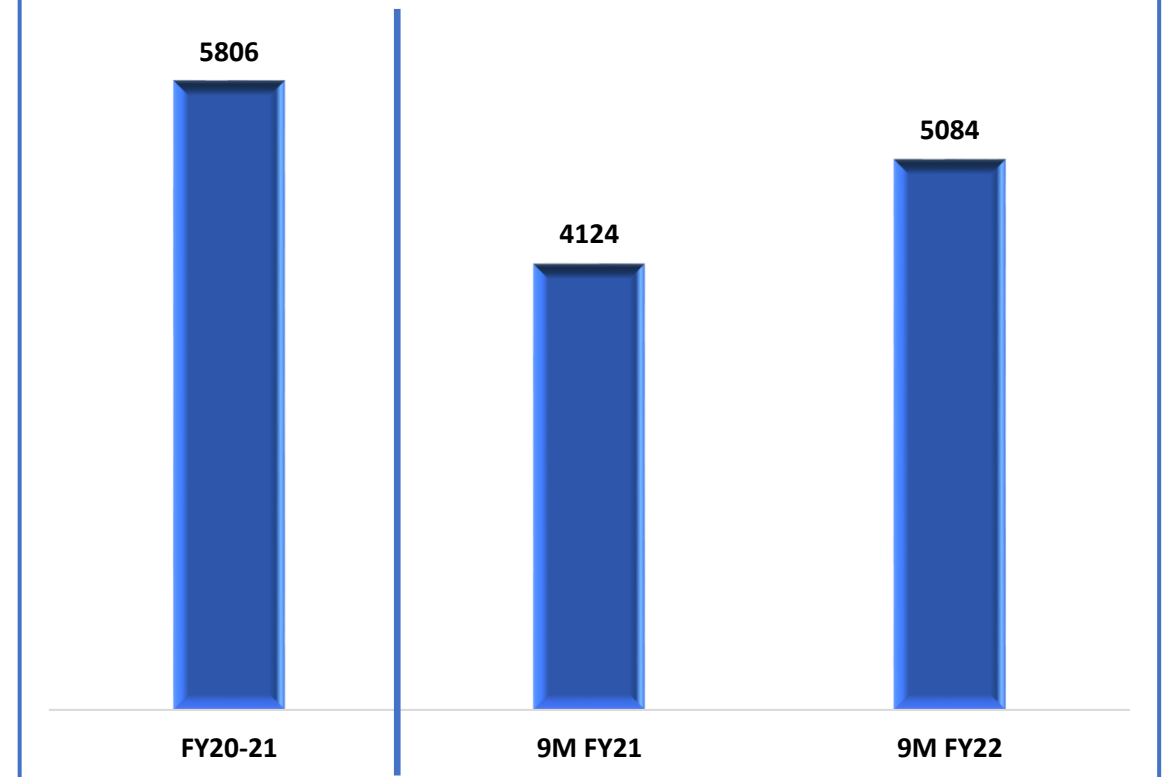


BSE Ebix Insurance Broking

Total Premium Collected* (₹ million)

* Excluding COVID Rakshak Policy

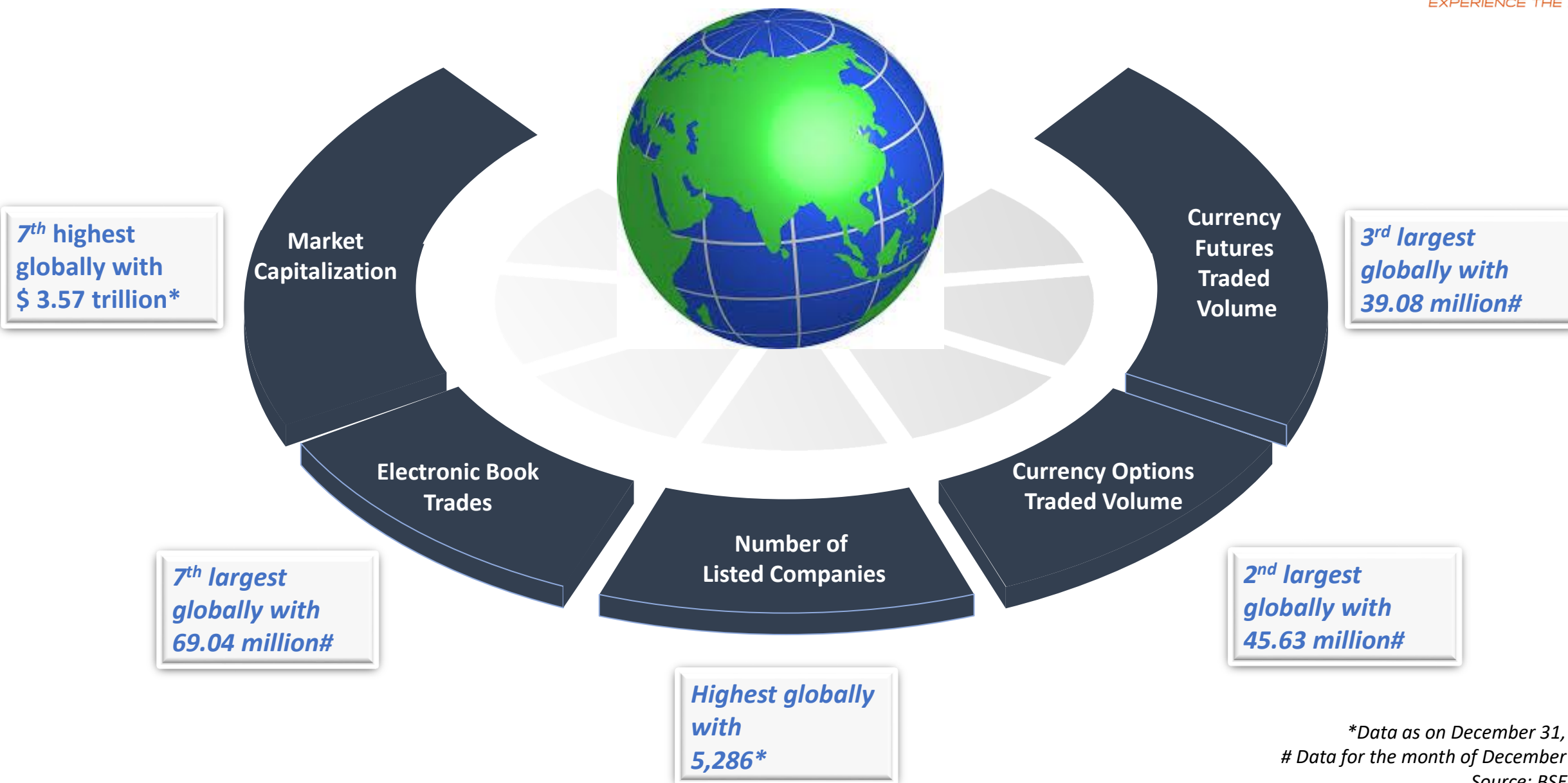
- Premium collected has grown by 172% in 9M FY22 as compared to 9M FY21

Total Policies Issued*

* Excluding COVID Rakshak Policy

- BSE Ebix Portal is now present in all the three key Insurance verticals – Auto, Health and Life

Global Rankings



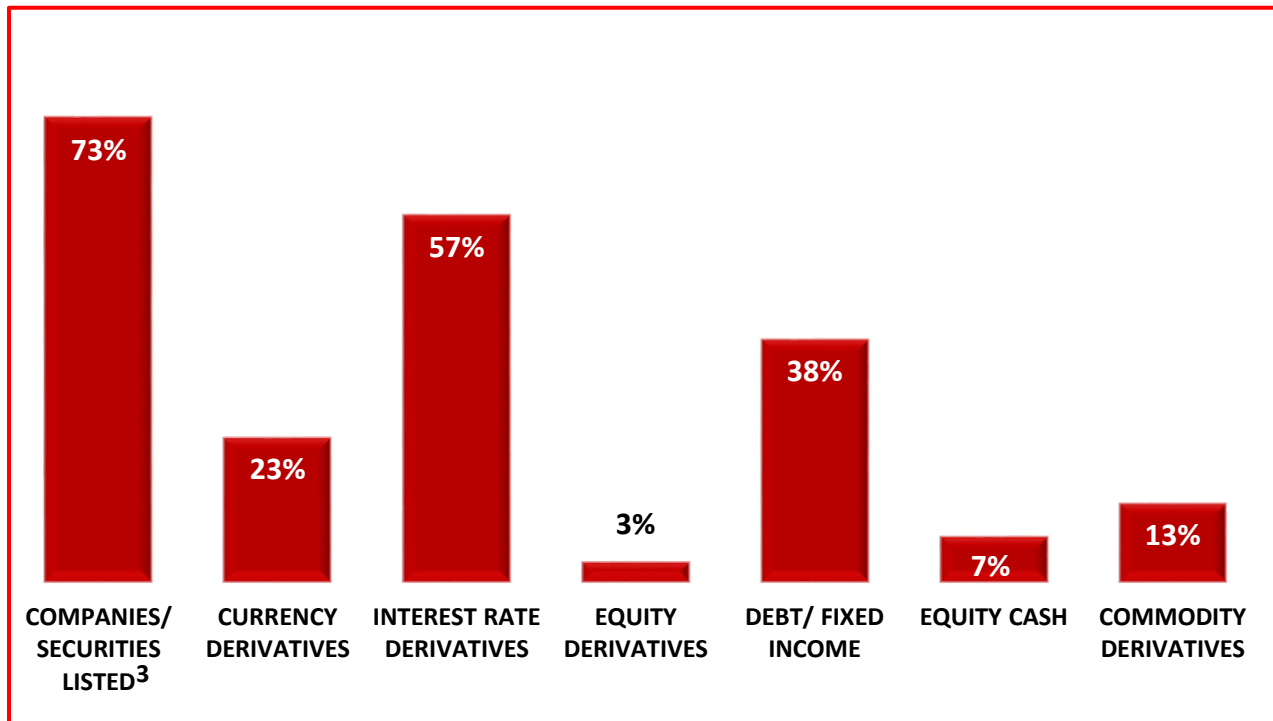
*Data as on December 31, 2021

Data for the month of December 2021

Source: BSE/WFE

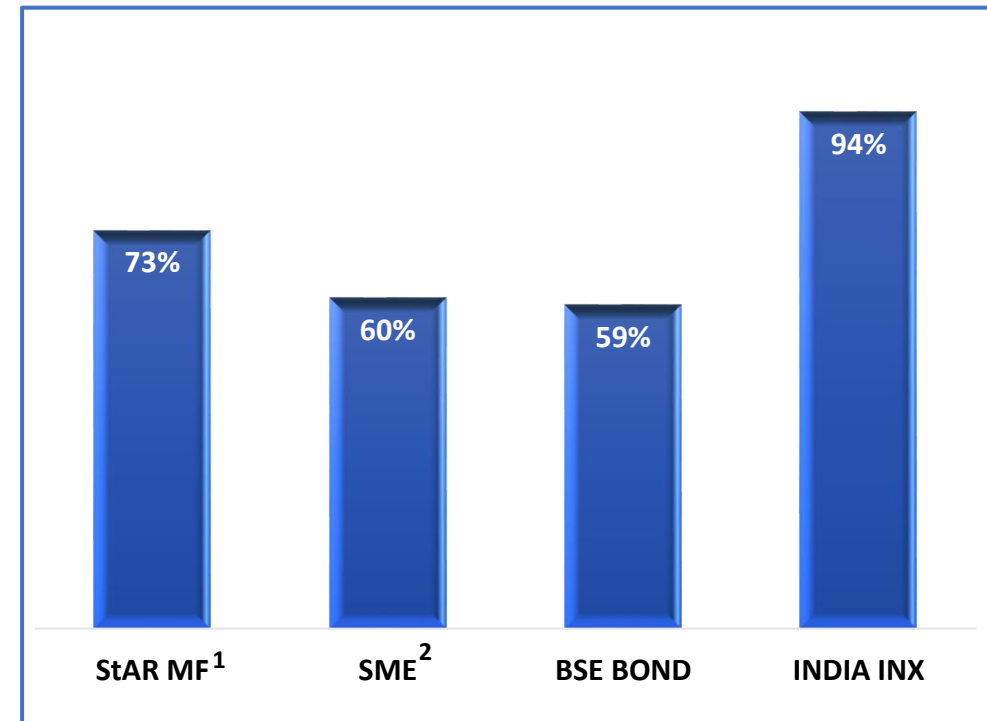
Marketshare

Red Ocean Businesses



**Established leader in Listing related Business.
Marketshare improvement in Equity Cash**

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Marketshare for Q3 FY22

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders received during Q3 FY22

² Marketshare in SME Segment represents number of companies listed in SME segment as on December 31, 2021

³ As on December 31, 2021



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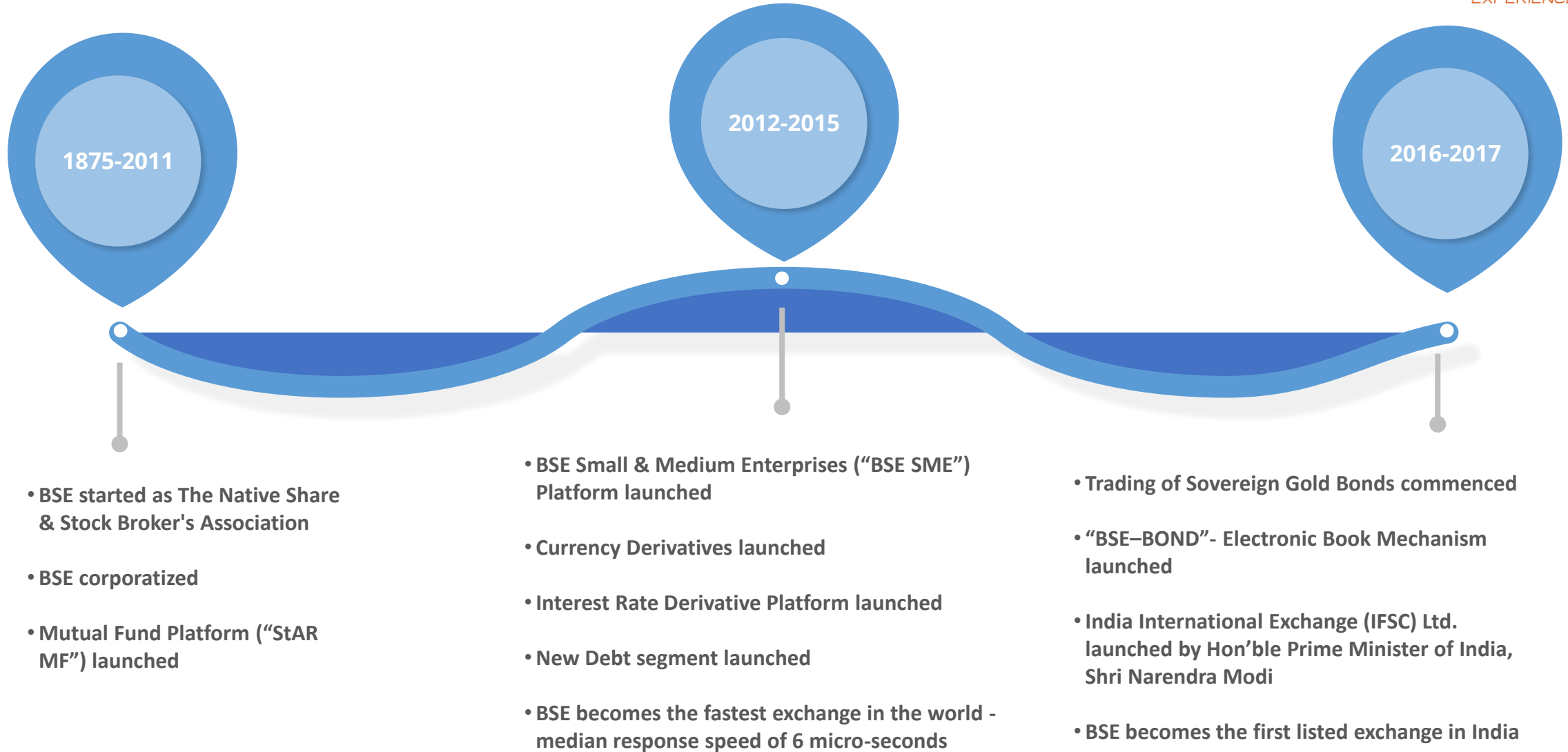


3. Key Growth Drivers & Other Initiatives



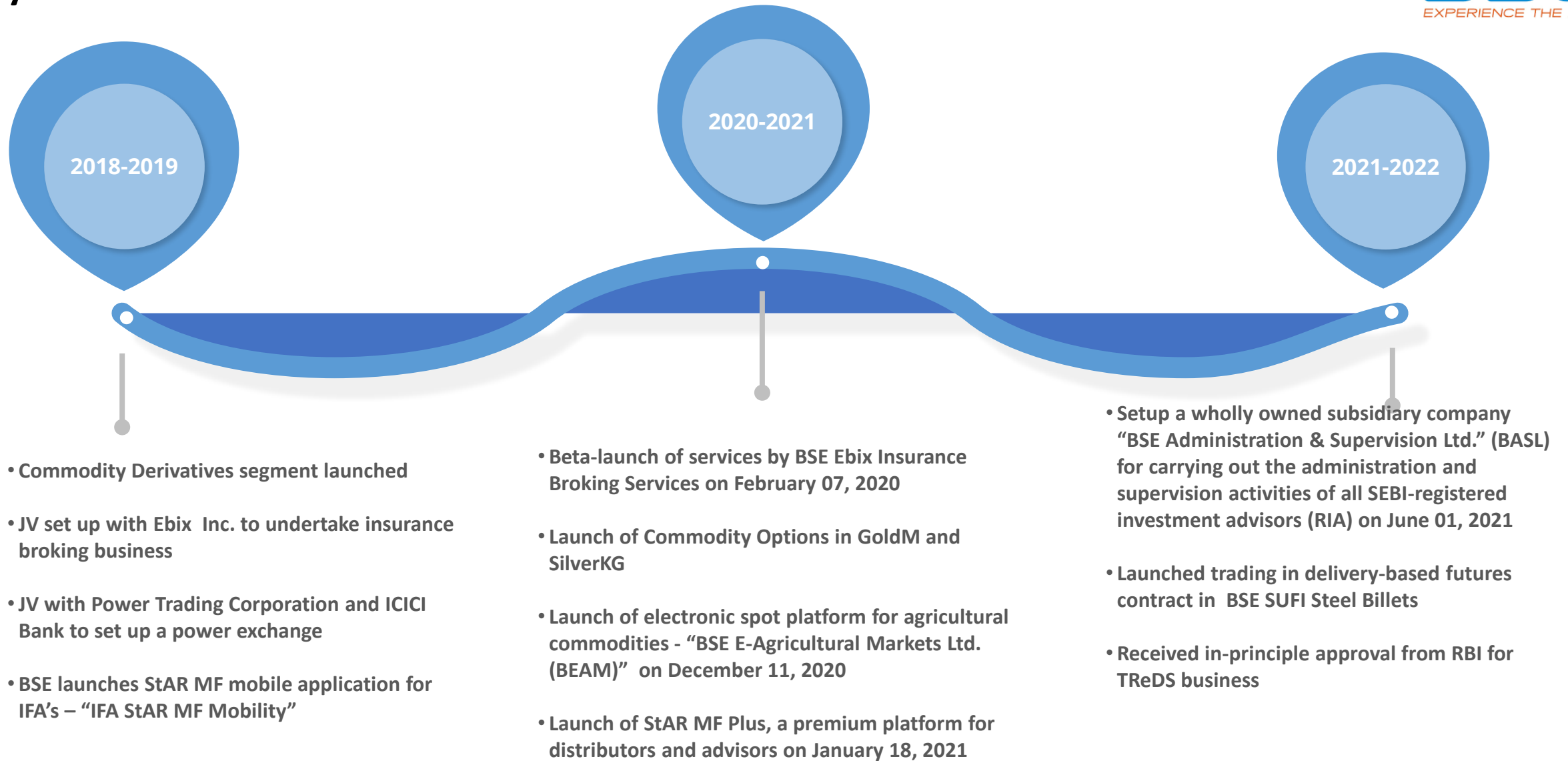
4. Financial Highlights & Investor Information

Key Milestones – The transformation over time



Over last few years, BSE has transformed itself from a conventional stock exchange to the 1st Universal Exchange in addition to setting up e-commerce initiatives successfully

Key Milestones – The transformation over time



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Key Growth Drivers - 1

International Exchange

- Constitution of the IFSC authority and its Board to facilitate growth of GIFT city as an international financial hub as well as growth of international exchange therein.
- Investors friendly tax regime
- Listing and Trading platform available for booking of investment products - Equity, InvITs, REITs, Depository Receipts; Debts Securities; Derivate Products - Index, Equity, Commodity, Currency Derivatives



Equity & Equity Derivatives

- Inter-operability alongwith push towards best price execution likely to increase liquidity on BSE's electronic trading platform over time.



Mutual Fund

- Savings in cost and convenience
- Strong network of inter-mediaries
- Good network connectivity across country
- Increasing household incomes
- Increasing financial savings
- Launched 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



E-platform Services

- Expansion of services from Current platforms for providing e-platform services like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Electronic spot platform for commodities - "BSE E-Agricultural Markets Ltd. (BEAM)



Key Growth Drivers - 2

Insurance Broking

- Already commenced insurance broking in Motor, Health and Life Insurance
- Continuous growth of Point of Sales
- Product diversification
- Software integration with various insurance companies

Power Exchange

- Hindustan Power Exchange (formerly known as Pranurja Solutions incorporated to set up a power exchange jointly with Power Trading Corporation and ICICI Bank
- CERC granted registration to establish and operate a power exchange on May 12, 2021
- Expected to commence operations in last quarter of FY21-22

Commodity Derivatives

- Commodity futures contracts includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton, Almond, Brent Crude Oil, Aluminium, Zinc, Turmeric, Steel.
- Launch of Commodity Options in GoldM and SilverKG contracts in June 2020
- Launched trading in delivery-based futures contract in BSE SUFI Steel Billets in July 2021.

BSE Bond Platform

- Enabled issuers to raise ₹ 5.2 trillion through issue of bonds, commercial papers, municipal bonds, InViTs etc., in Q3 FY22
- Over ₹ 3,705 billion of debt was raised on BSE BOND platform through 755 issues with 52% market share during FY21





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4. Financial Highlights & Investor Information

Integrated Business Model

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



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	Dec'21 Quarter	Sep'21 Quarter	Dec'20 Quarter	9M FY 2021-22	9M FY 2020-21	FY 2020-21
1.	Transaction Charges	630	680	317	1,894	924	1,389
2.	Treasury Income on Clearing and Settlement Funds	142	134	69	377	213	301
3.	Other Securities Services	192	169	128	519	346	504
4.	Securities Services (1+2+3)	964	983	514	2,790	1,483	2,194
5.	Services To Corporates	815	764	560	2,165	1,593	2,258
6.	Other Operating Income	148	140	132	429	416	562
7.	Revenue From Operations (4+5+6)	1,927	1,887	1,206	5,384	3,492	5,014
8.	Income From Investments and Deposits	204	306	371	738	1,160	1,291
9.	Other Income	55	65	45	179	195	242
10.	Total Income (7+8+9)	2,186	2,258	1,622	6,301	4,847	6,547
11.	Employee Expenses	421	417	375	1,251	1,114	1,487
12.	Technology Cost & Technology Program	261	258	264	765	749	948
13.	Admin, LES & Other Expenses	669	680	545	1,847	1,613	2,191
14.	Total Operating Expenses (11+12+13)	1,351	1,355	1,184	3,863	3,476	4,626

Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	Dec'21 Quarter	Sep'21 Quarter	Dec'20 Quarter	9M FY 2021-22	9M FY 2020-21	FY 2020-21
15.	Operating EBITDA (7-14)	576	532	22	1,521	16	388
16.	EBITDA Margin (15/7 in %)	30%	28%	2%	28%	0%	8%
17.	Non-operating Expenses	175	169	178	501	501	682
18.	Profit Before Tax, Exceptional Items And Share Of Associates (10-14-17)	660	734	260	1,937	870	1,239
19.	Exceptional Items	0	-	0	0	-145	-145
20.	Share of profits From Associates	169	176	117	481	319	432
21.	Tax Expenses	243	280	62	684	-56	109
22.	Net Profit (18+19+20-21)	586	630	315	1,734	1,100	1,417
23.	Net Profit Margin (22/10 in %)	27%	28%	19%	28%	23%	22%
24.	Net Profit Attributable To Shareholders	613	651	324	1,799	1,124	1,449

Standalone Profit & Loss

Sr. No.	Particulars	Dec'21 Quarter	Sep'21 Quarter	Dec'20 Quarter	9M FY 2021-22	9M FY 2020-21	FY 2020-21
1.	Securities Services	698	739	376	2,082	1,106	1,650
2.	Services To Corporates	815	762	559	2,163	1,592	2,255
3.	Data Dissemination Fees	89	89	84	272	250	334
4.	Revenue From Operations (1+2+3)	1,602	1,590	1,019	4,517	2,948	4,239
5.	Income From Investments And Deposits	141	430	309	740	1,061	1,136
6.	Other Income	64	61	56	196	223	276
7.	Total Income (4+5+6)	1,807	2,081	1,384	5,453	4,232	5,651
8.	Employee Expenses	232	233	222	699	673	892
9.	Technology Cost & Technology Program	341	316	320	971	895	1,148
10.	Admin, LES & Other Expenses	507	564	450	1,508	1,285	1,792
11.	Total Operating Expenses (8+9+10)	1,080	1,113	992	3,178	2,853	3,832

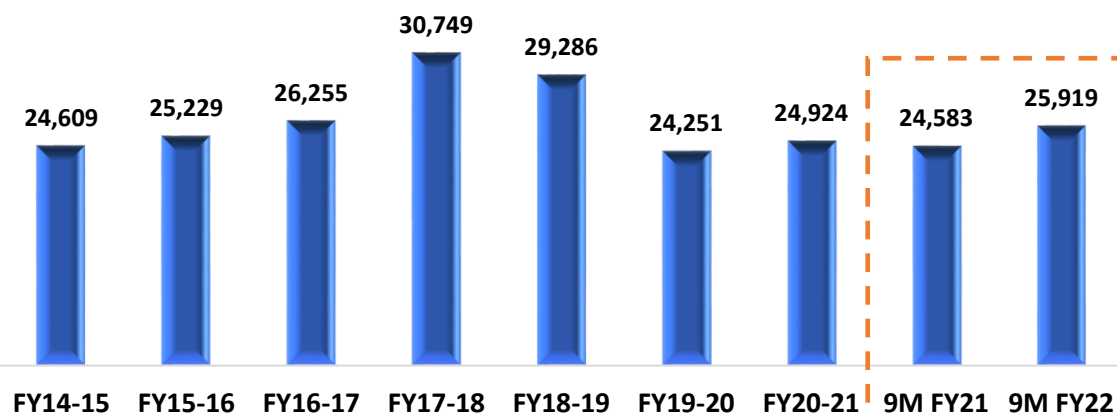
Standalone Profit & Loss (cont'd)

(₹ in million)

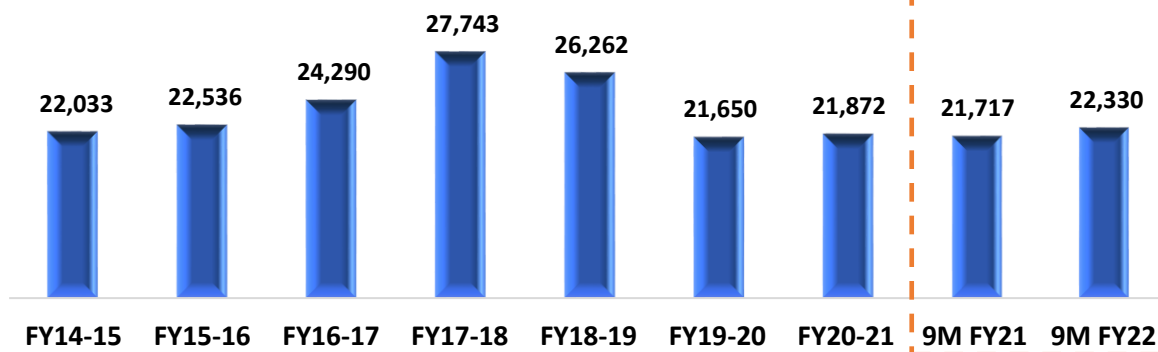
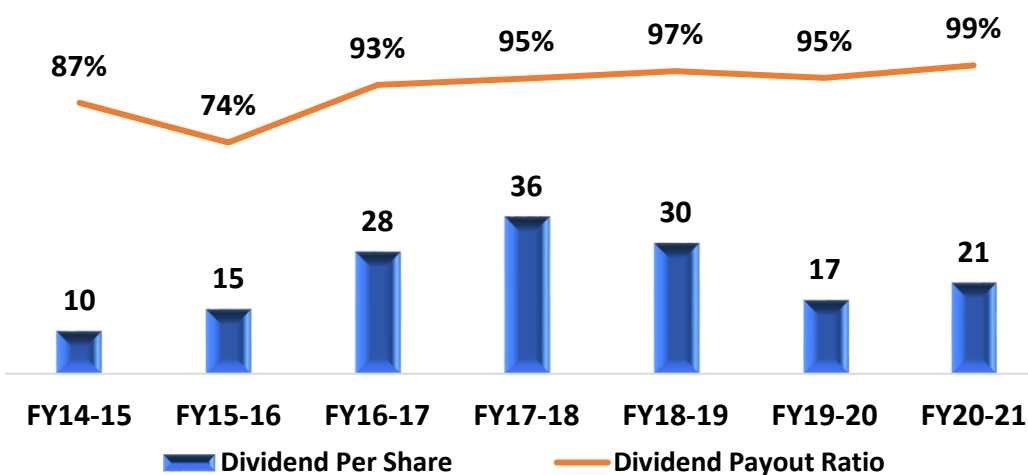
Sr. No.	Particulars	Dec'21 Quarter	Sep'21 Quarter	Dec'20 Quarter	9M FY 2021-22	9M FY 2020-21	FY 2020-21
12.	Operating EBITDA (4-11)	522	477	27	1,339	95	407
13.	EBITDA Margin (12/4 in %)	33%	30%	3%	30%	3%	10%
14.	Non-operating Expenses	104	100	140	303	383	514
15.	Profit Before Exceptional Item and Tax (7-11-14)	623	868	252	1,972	996	1,305
16.	Exceptional Item	0	0	0	0	-145	-145
17.	Tax Expenses	209	240	39	559	28	187
18.	Net Profit After Tax (15+16-17)	414	628	213	1,413	823	973
19.	Net Profit Margin (18/7 in %)	23%	30%	15%	26%	19%	17%

Financial Overview (cont'd)

Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)

Dividend per share (₹) & Pay-out Ratio[#]

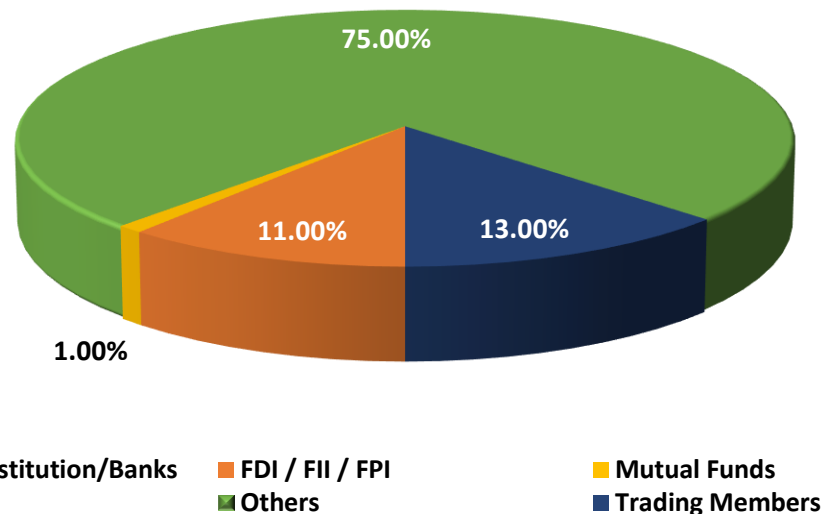
Dividend pay-out and Buyback Details

Financial Year	Dividend (Including DDT) [#] (₹ million)	Buyback (Including 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
Total	9,015	6,442	15,457

[#]Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment
9M Consolidated and Standalone Net Worth figures are unaudited

Shareholding Pattern

SHAREHOLDING PATTERN

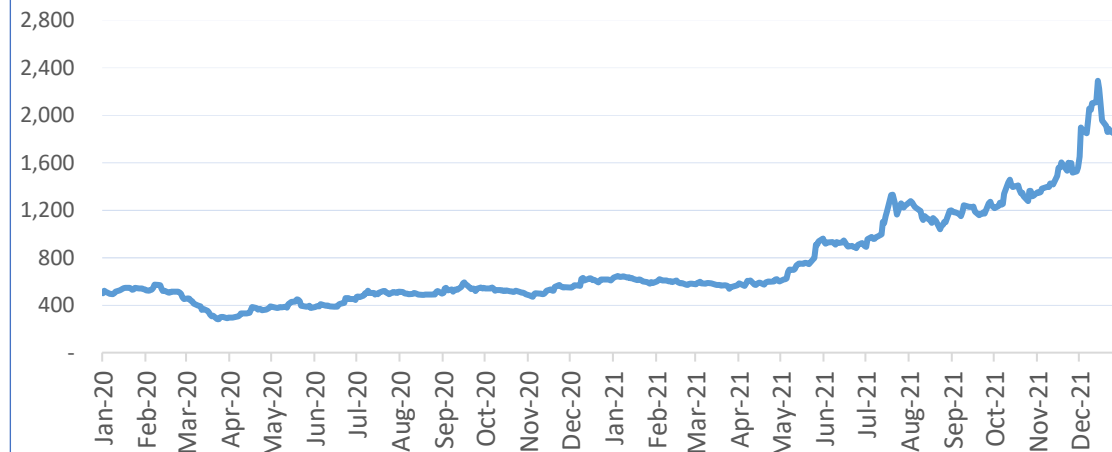


SOME KEY SHAREHOLDERS (As on December 31, 2021)

Life Insurance Corporation of India	5.61%
Zerodha Broking	4.41%
Siddharth Balachandran	2.98%
Acacia Banyan Partners	2.34%
Jupiter India Fund	1.85%
MSPL Limited	1.33%
S Gopalakrishnan	1.18%

Paid up Capital ₹ 90.04 million | Face Value per share ₹ 2/- each

BSE CLOSING PRICE



MARKET DATA

Market Capitalization* (₹ Mn)	86,379
Price* (₹)	1918.50
No. of Shares Outstanding	45,024,297
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	2,473.33
Avg. Daily Trading Volume# (Mn shares)	1.40
52-week High-Low* (₹)	2,373.70 – 535.50

*Market data as at December 31, 2021
 #For the period of October, 2021 to December, 2021

THANK YOU

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