



BSE - CONFIDENTIAL

BSE Limited

Investor Presentation – August 2021

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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

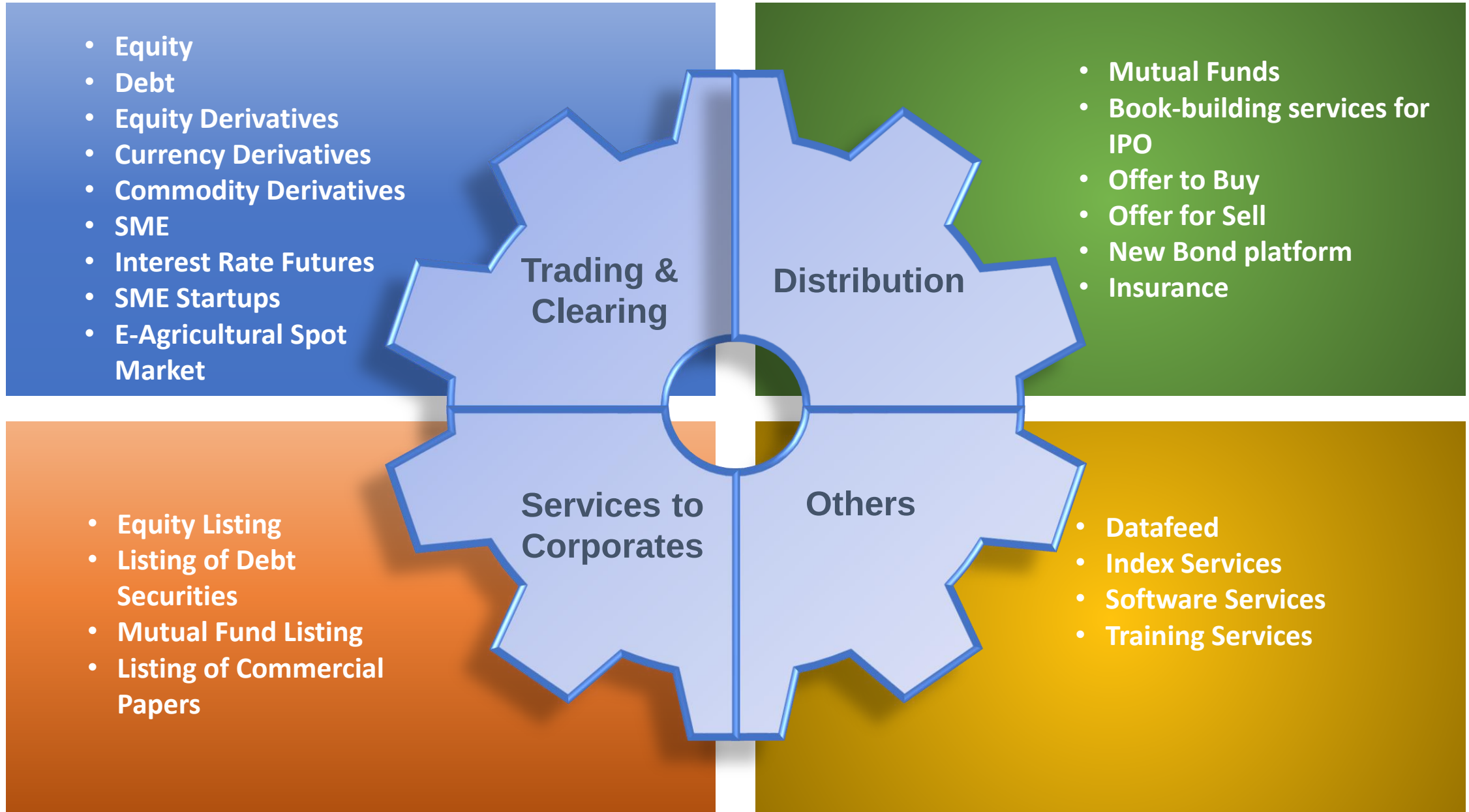
Board Of Directors

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	❖ Previously, Group Chief Information Officer, Reliance Industries Limited ❖ Chairperson of the Board of Governors of National Institute of Technology, Manipur
 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>	■ B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata ■ He is one of the founders of India's National Stock Exchange ("NSE") where he worked from 1992 to 2000. He is best known as the father of modern financial derivatives in India due to his work at NSE ■ Represents BSE as the Chairman on the Executive Board of the South Asian Federation of Exchanges ■ Previously, Group Chief information officer, Reliance Group	 Shri Nayan Mehta Chief Financial Officer <i>With BSE since 2012</i>	■ Having experience of over 29 years, he has earlier worked at Credit Analysis & Research Ltd. as Joint General Manager (Accounts), as CFO at Multi Commodity Exchange of India Limited. He has also worked at the National Stock Exchange ("NSE") ■ He 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 of experience in the area of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Financial Services, Capital markets and manufacturing companies. He has 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. He was earlier with National Stock Exchange and has managed various functions like Trading Operations, Inspection and Investigation, Futures and Options Clearing and Trading. He was also the CEO of India Index Services Ltd. and Dotex International Ltd ■ 28 year experience in Capital markets, which includes Securities Markets and General Insurance
 Shri Sameer Patil Chief Business Officer <i>With BSE since 2015</i>	■ He is instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC ■ He has about 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>	■ He has worked with ICICI Bank Group for 10 years. At ICICI Bank Group he worked in various areas like ICICIDirect.com, Treasury Mid Office and in the area of Regulatory Reporting and Monitoring at CFO office of the Bank ■ He was also one of the earliest core team members who were involved in the set-up of National Stock Exchange ("NSE"). During 7 years at NSE he worked in Wholesale Debt Market and post trade functions

Diversified Lines of Business





1. About BSE



2. Business



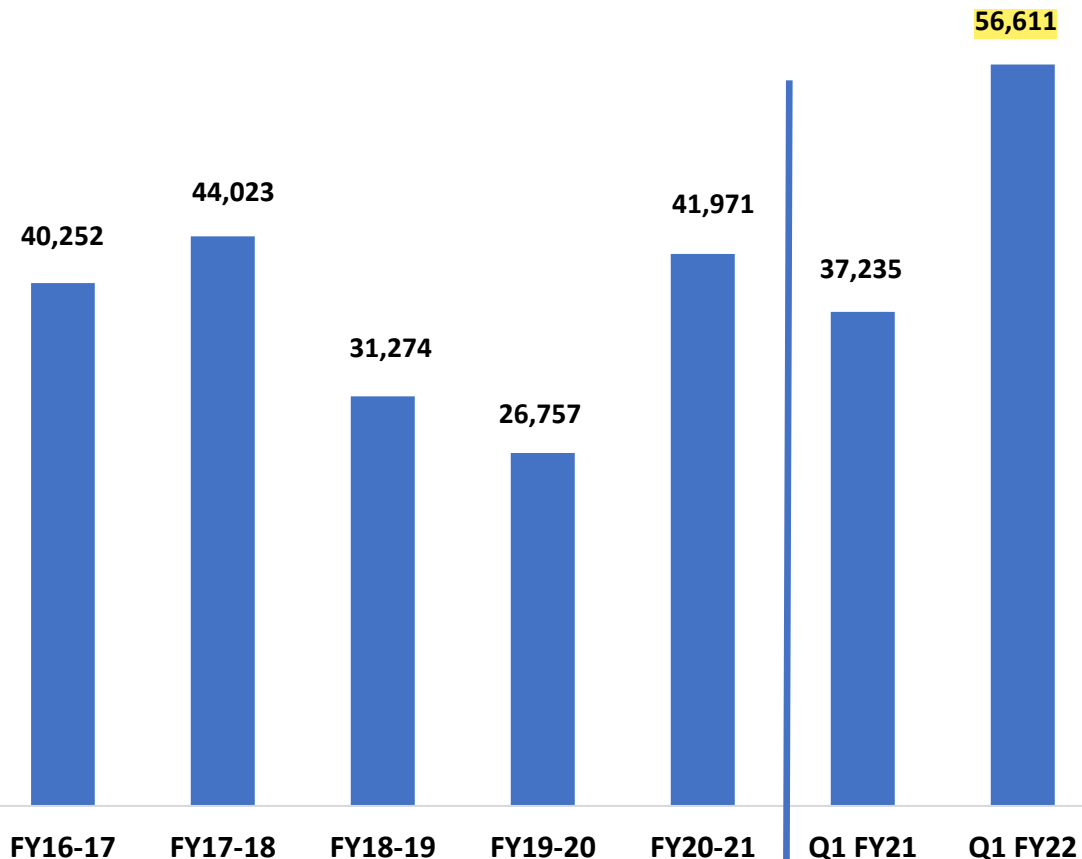
3. Key Growth Drivers & Other Initiatives



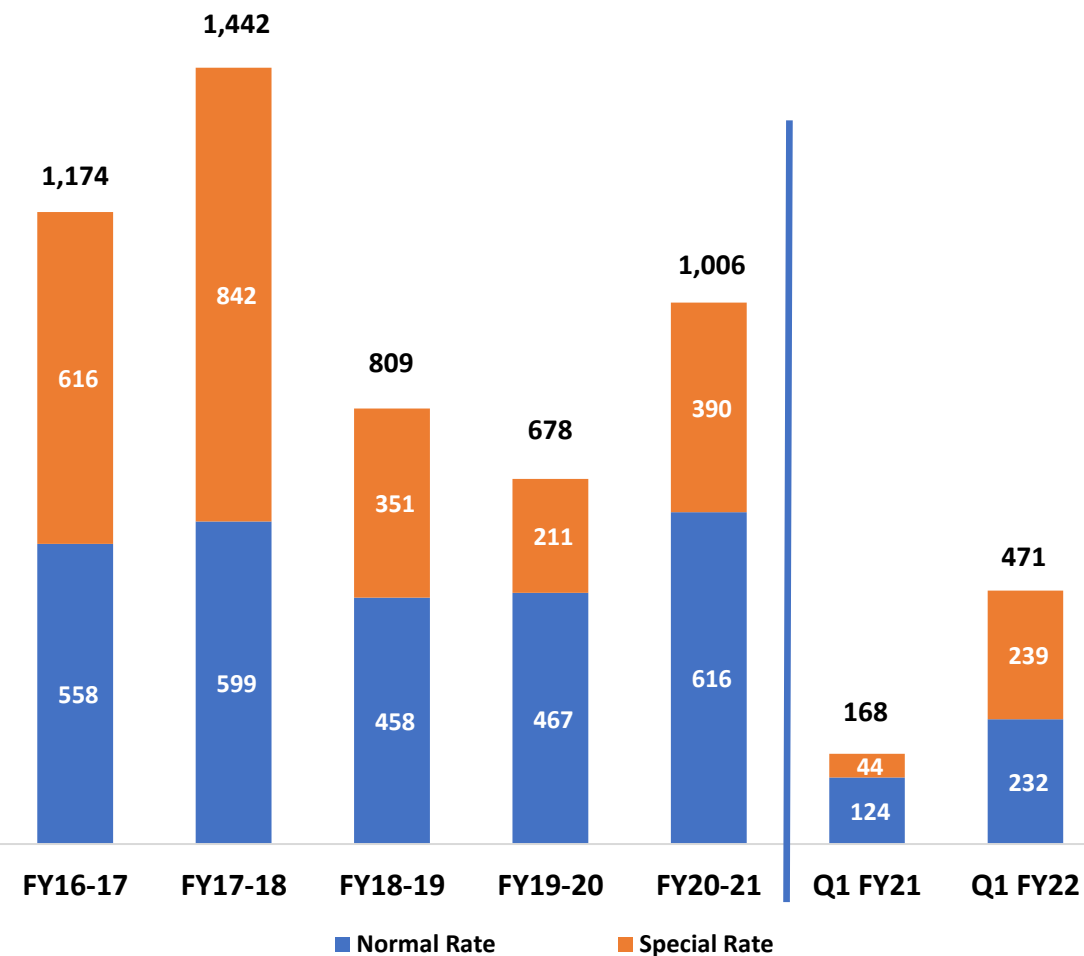
4. Financial Highlights & Investor Information

Equity Cash - Performance

Average Daily Turnover (₹ million)



Transaction Charges Income (₹ million)

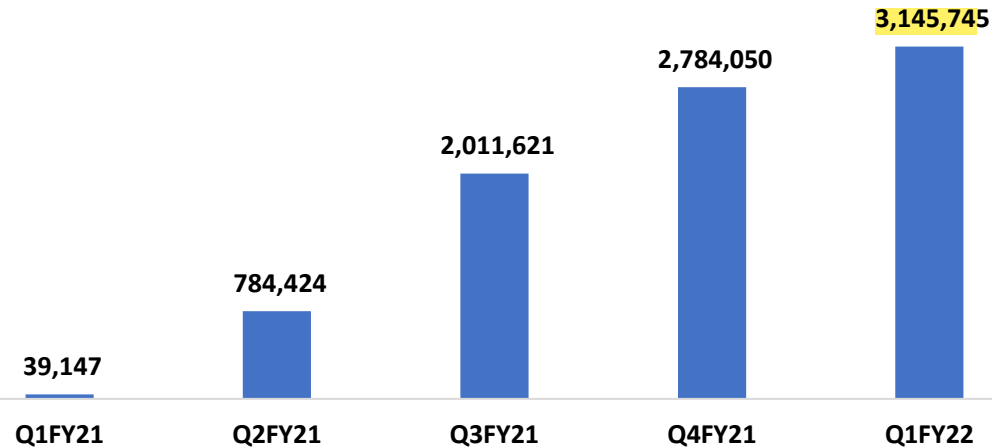


Transaction charges revised upwards with effect from March 1, 2021

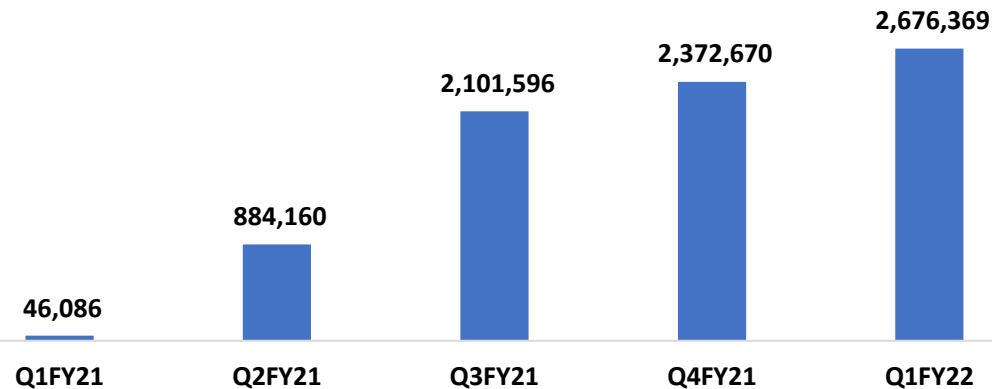
Equity Derivatives - Performance

Last 5 quarters performance

Average Daily Turnover (₹ million)

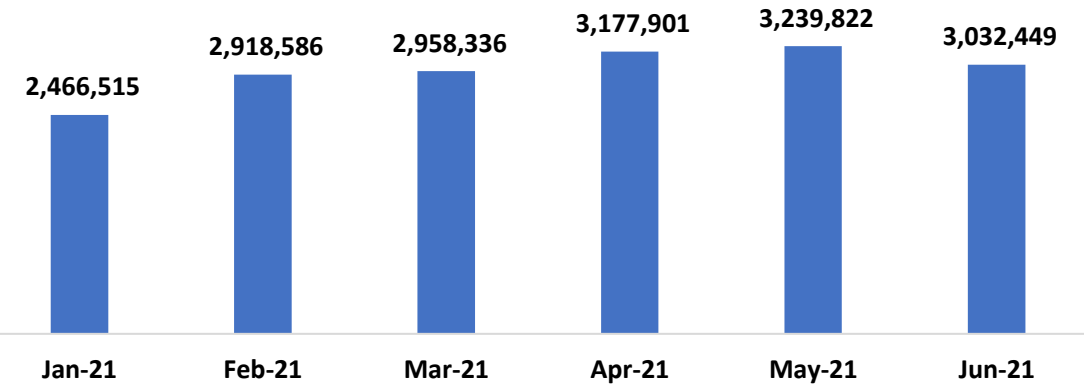


Average Daily Number of Contracts Traded

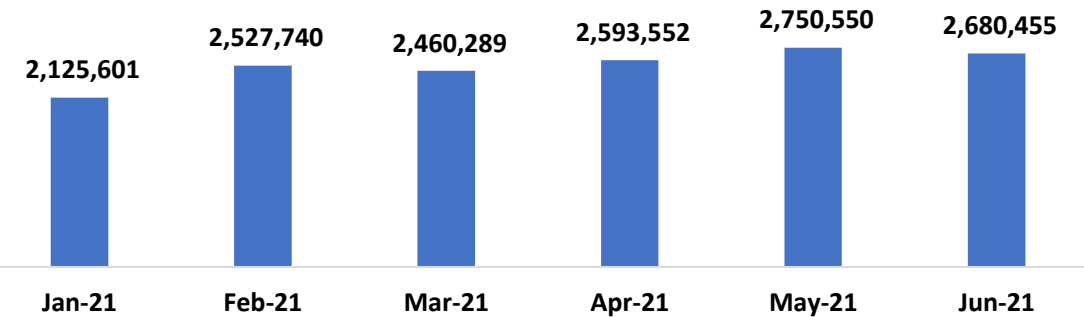


Last 6 month performance

Average Daily Turnover (₹ million)



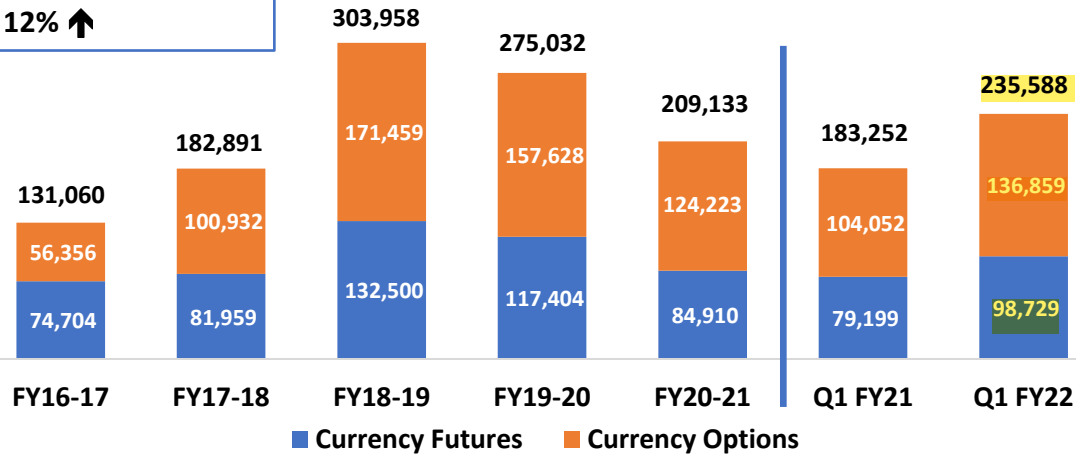
Average Daily Number of Contracts Traded



Currency Derivatives – Performance

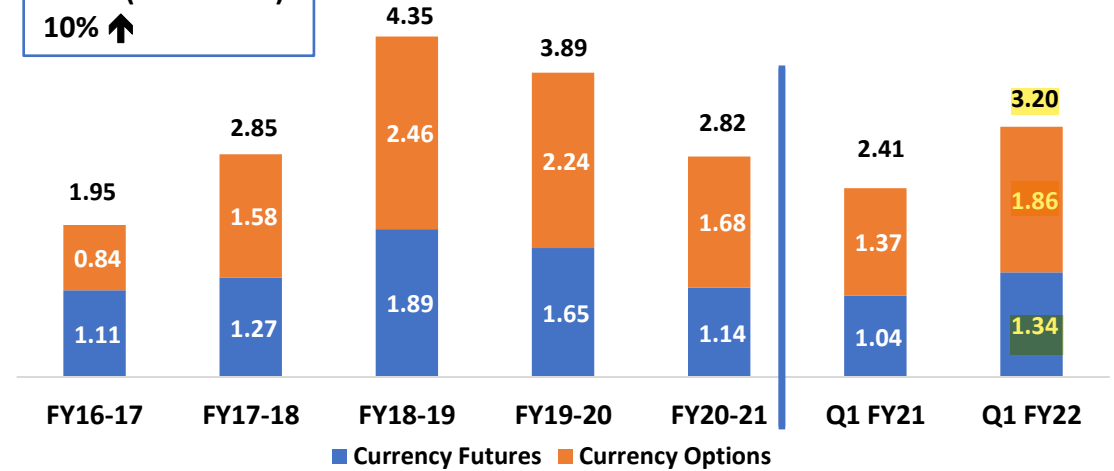
Average Daily Turnover (₹ million)

CAGR (2017-2021)
12% ↑



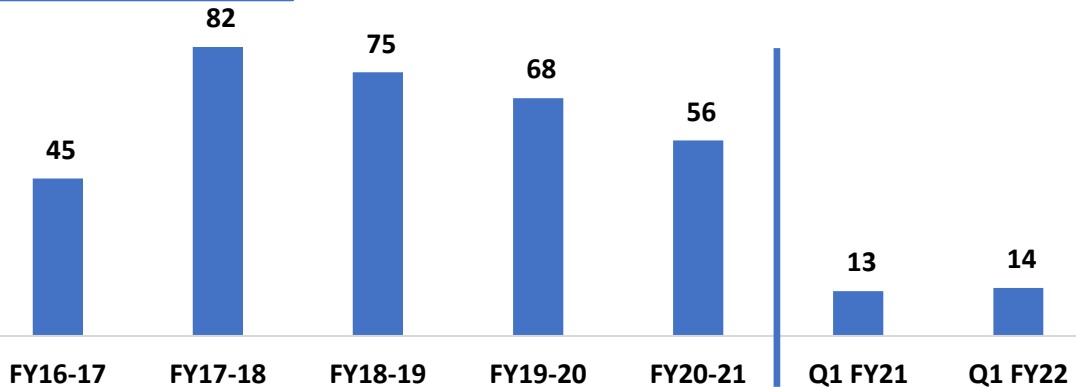
Average Daily Number of Contracts Traded (million)

CAGR (2017-2021)
10% ↑



Transaction Charges Income (₹ million)

CAGR (2017-2021)
6% ↑

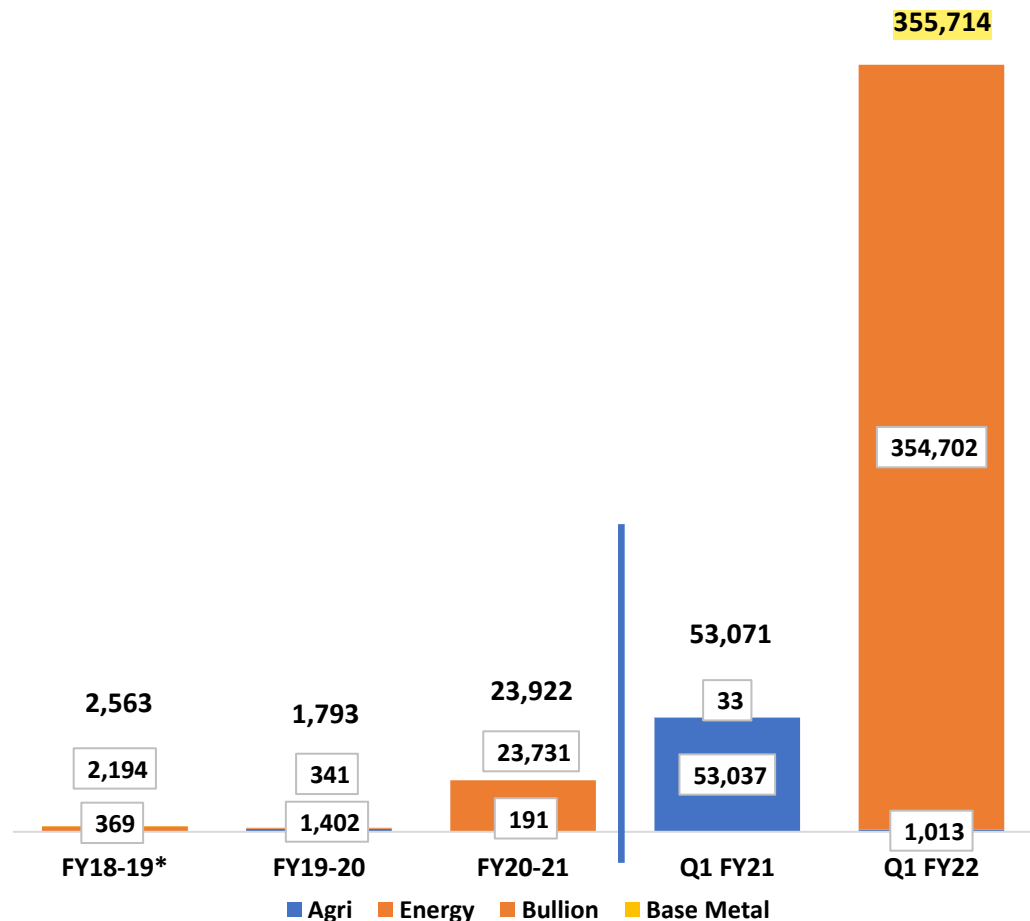


Decrease in Currency Derivative Segment volumes due to –

- Restricted Bank timings for trading due to COVID-19
- Merger of some Nationalized Banks
- Third party Trading software issues post interoperability
- Due to second wave of COVID-19 during April & May 2021 many banks allowed treasuries to Work from Home installation and shifting of terminal took time.

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 trading in BSE SUFI Steel Billets futures contract on July 22, 2021

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
1,78,000 kgs of Almond in Shell delivered on exchange platform

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

BSE StAR Mutual Fund Platform – Introduction

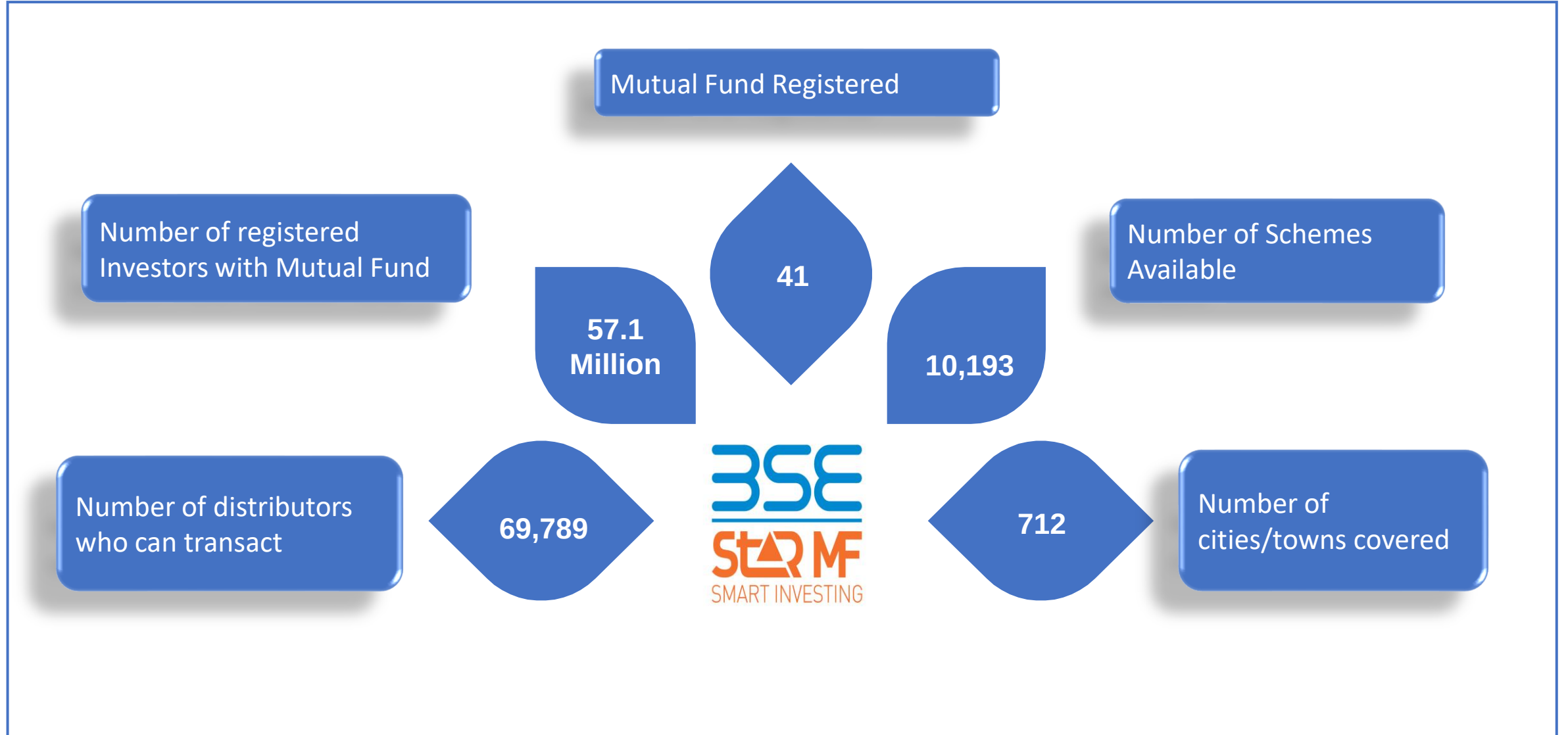


BSE StAR Mutual Fund Plus – Value Drivers



StAR MF Plus - a premium platform for Distributors and Advisors

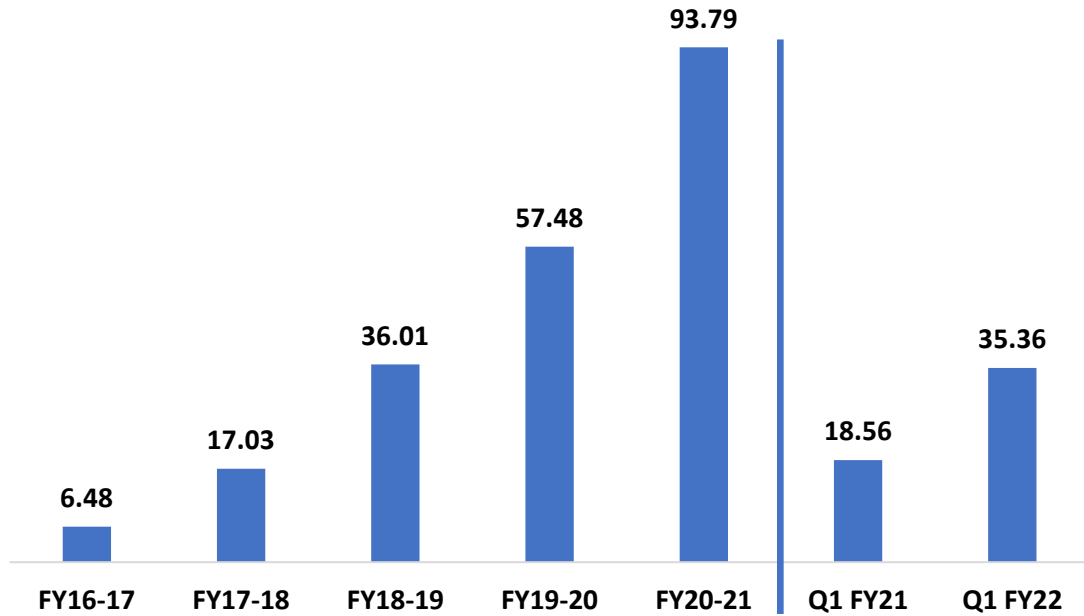
BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



Data as on June 30, 2021

BSE Star Mutual Fund Platform – Performance

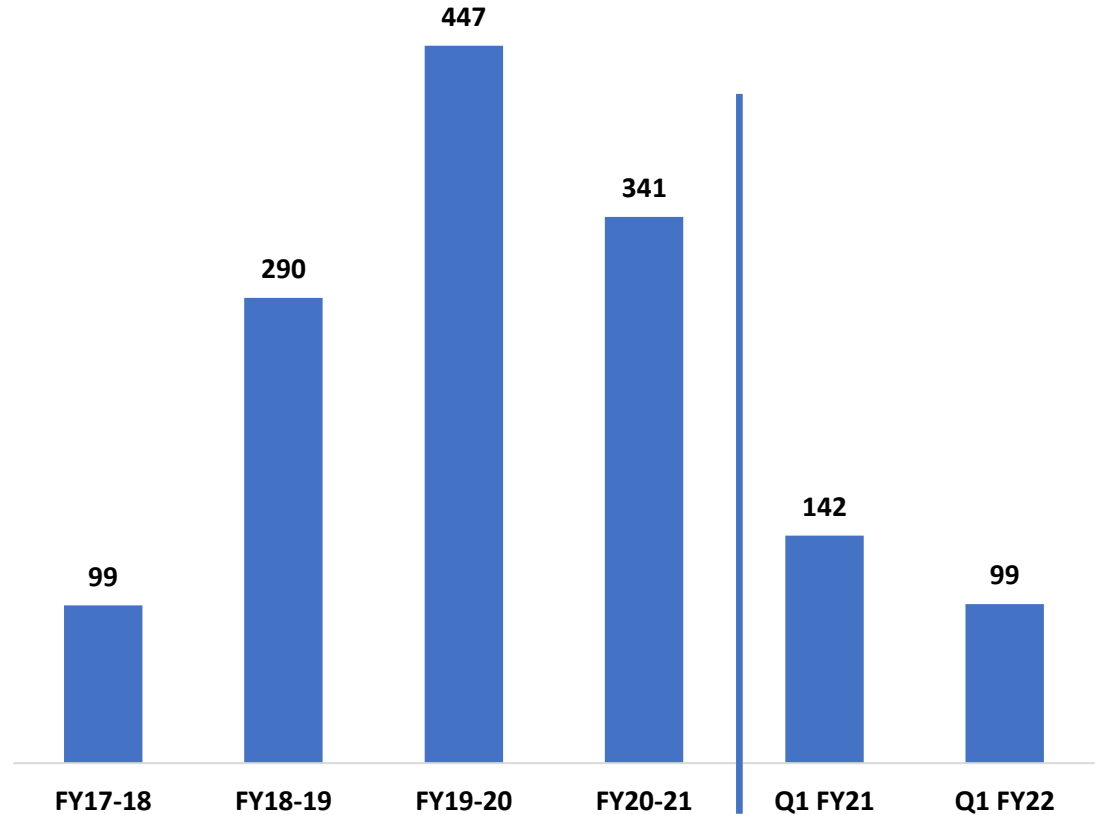
Number of Orders - Mutual Fund (million)



- Number of order received has grown by 90% in Q1 FY22 as compared to Q1 FY21

- StAR MF contributed ₹ 60,720 million as net equity inflow in June 2021 quarter against industry inflow of ₹ 59,880 million

Mutual Fund Revenue (₹ million)

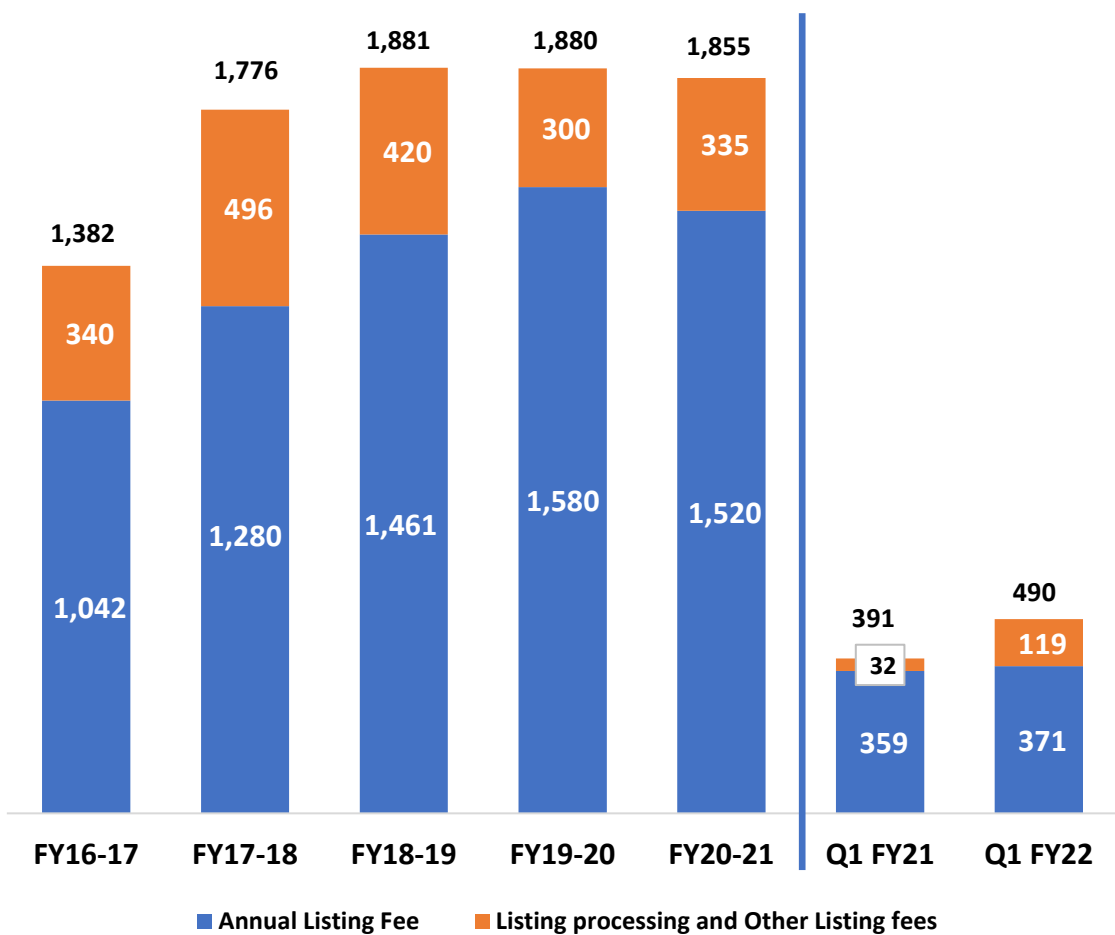


- Revenue in Q1 FY22 is lower on account of revision of charges during financial year 2020-21

Services to Corporates - Performance

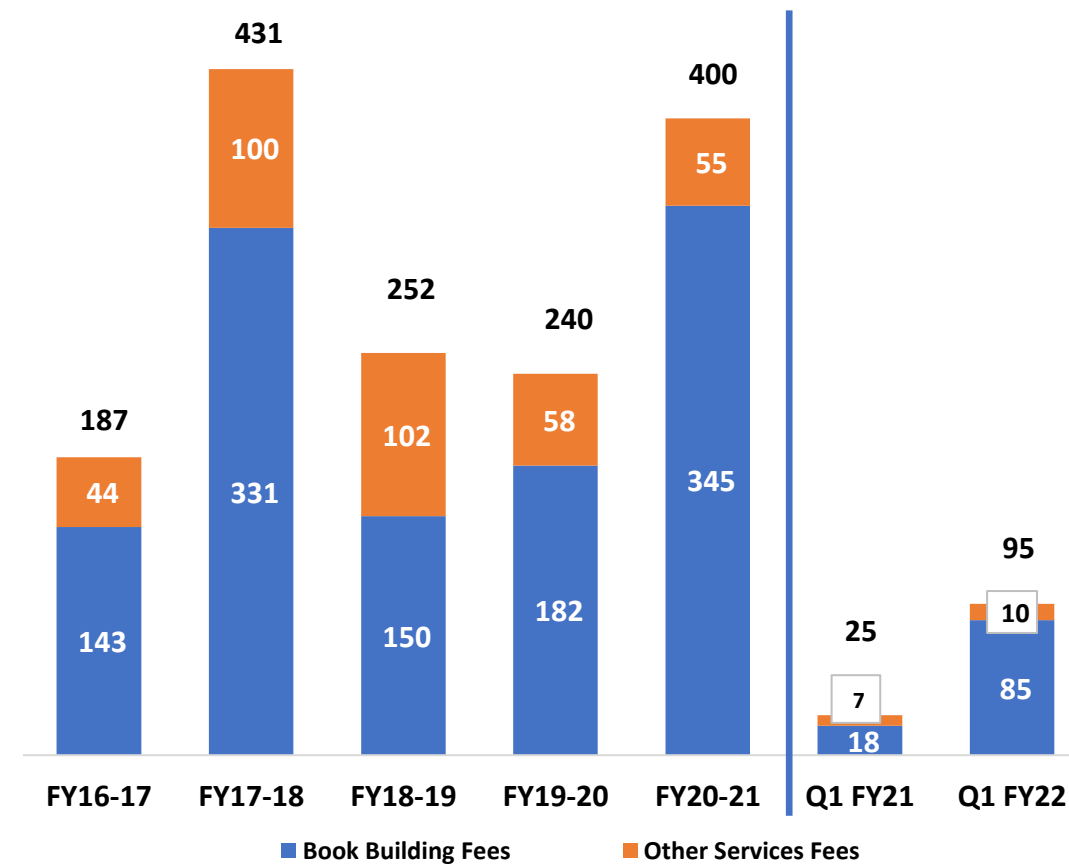
Listing Fees (₹ million)

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

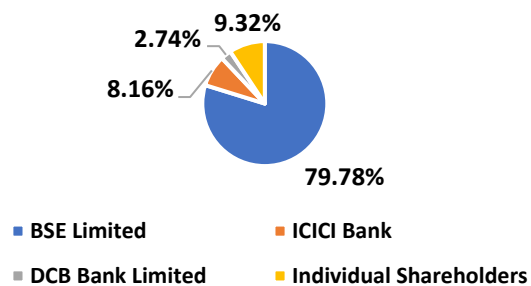
Trading Hours

- 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)

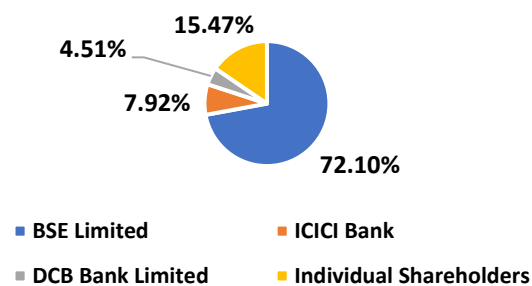
Global Access

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

India INX Shareholding Structure *



India ICC Shareholding Structure *



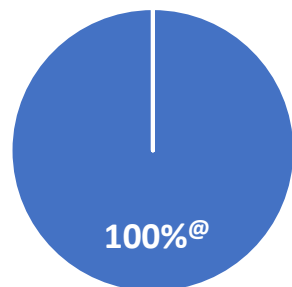
On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX.

*Data as on June 30, 2021

India International Exchange IFSC – Performance

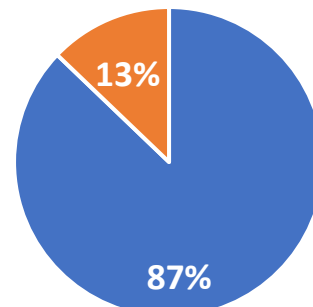
Market share since Inception

MTN Programme*



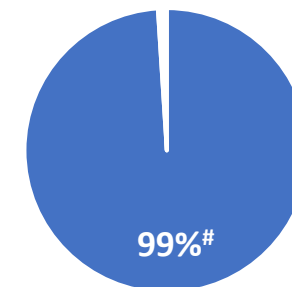
100%[@] of MTN established in IFSC are established with INDIA INX

Derivative Trading*



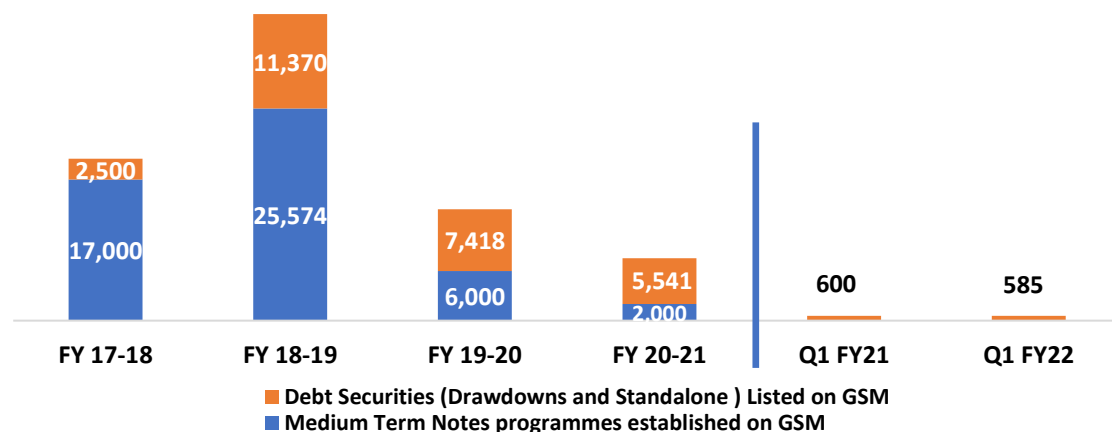
*Data as on June 30, 2021

Bonds Listed*



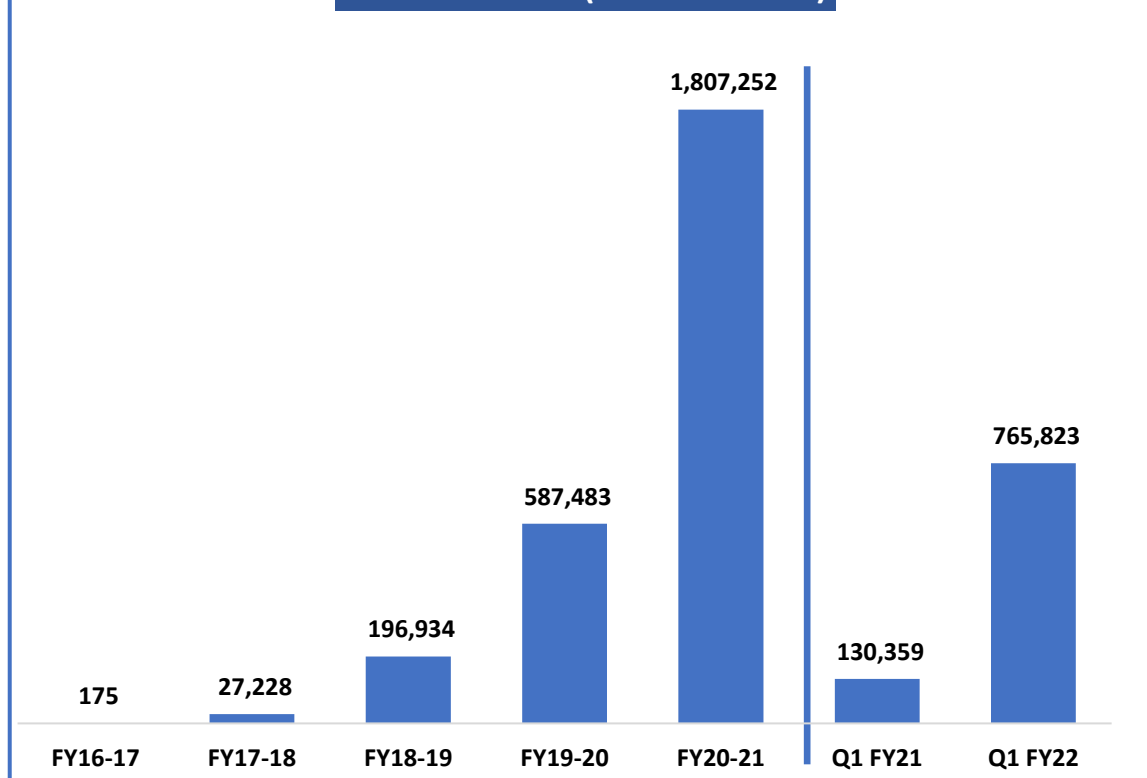
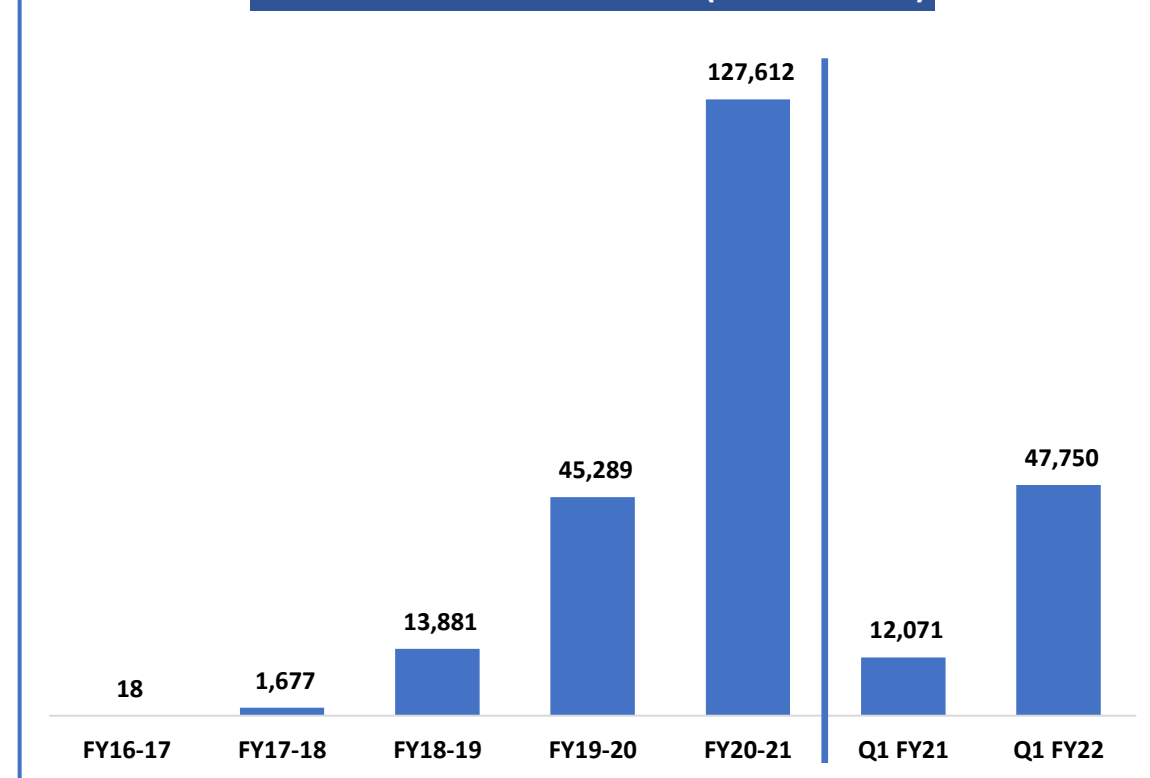
99%[#] of the bonds listed in IFSC are listed on INDIA INX

Listing Business Performance (USD million)



During Q1 FY22 ReNew Wind Energy Delhi Private Limited (along with 9 other group companies) becomes first Indian Company to have its issuer subsidiaries exclusively listed USD 585 million green dollar bonds on India INX.

India International Exchange IFSC

Total Turnover (in USD Million)

Number of Contracts Traded (in thousands)


Introduction of USD INR Contracts has witnessed momentum in Currency Derivatives turnover

Highest Volume in a day
1,906,949 Traded contracts
on 10th March 2021

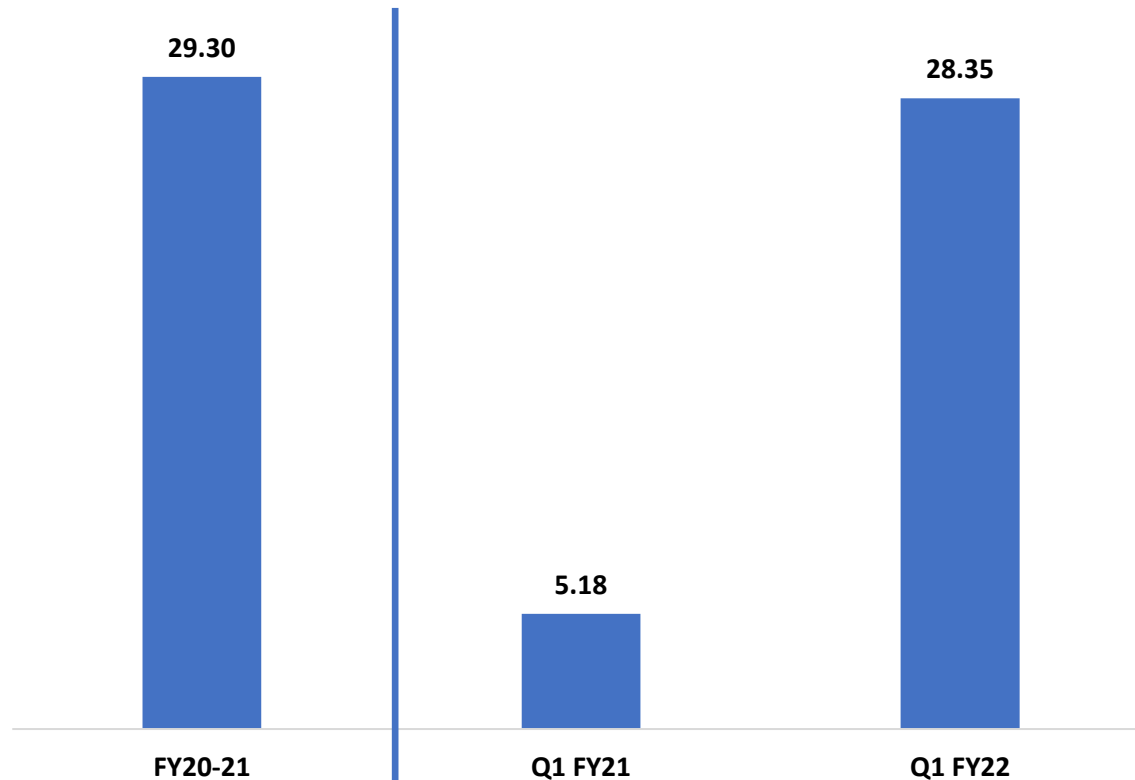
Highest Turnover in a day
\$ 30.30 Billion
on 10th March 2021

India INX cumulative Turnover crossed \$ 3.37 Trillion (INR 251 Trillion approx.) as on June 30, 2021

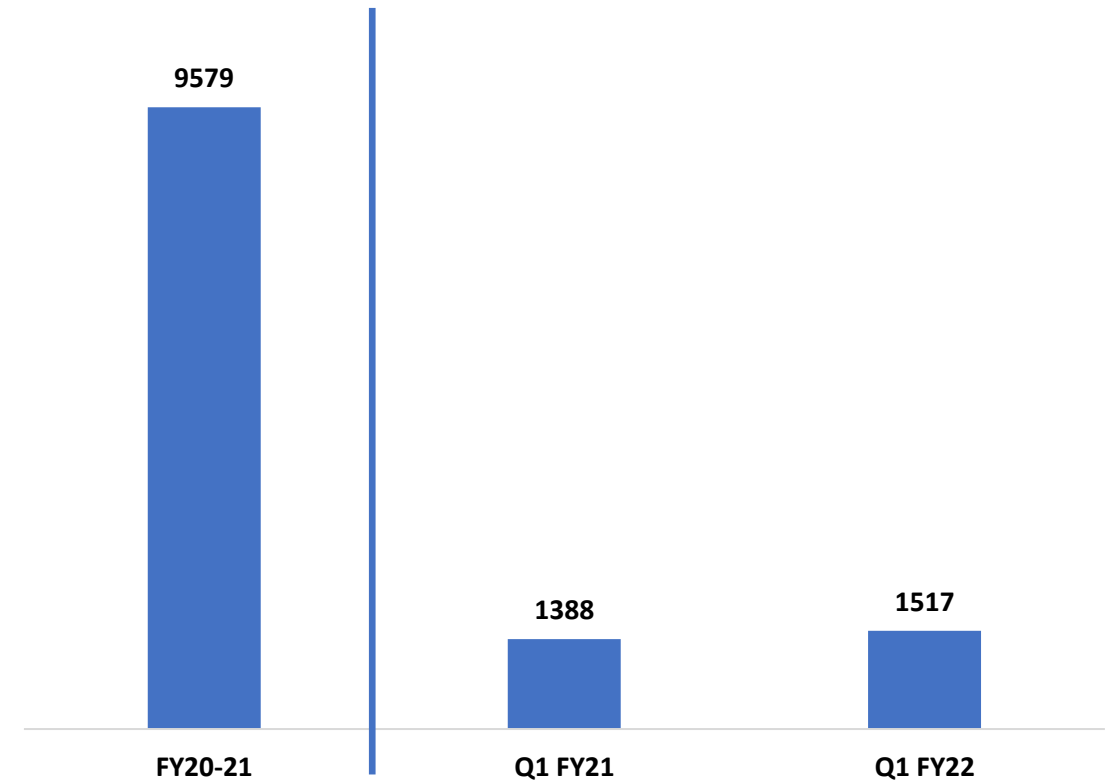
BSE Ebix Insurance Broking



BSE Ebix Insurance Broking

Total Premium Collected (₹ million)

- Premium collected has grown by 447% in Q1 FY22 as compared to Q1 FY21

Total Policies Issued

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

Global Rankings



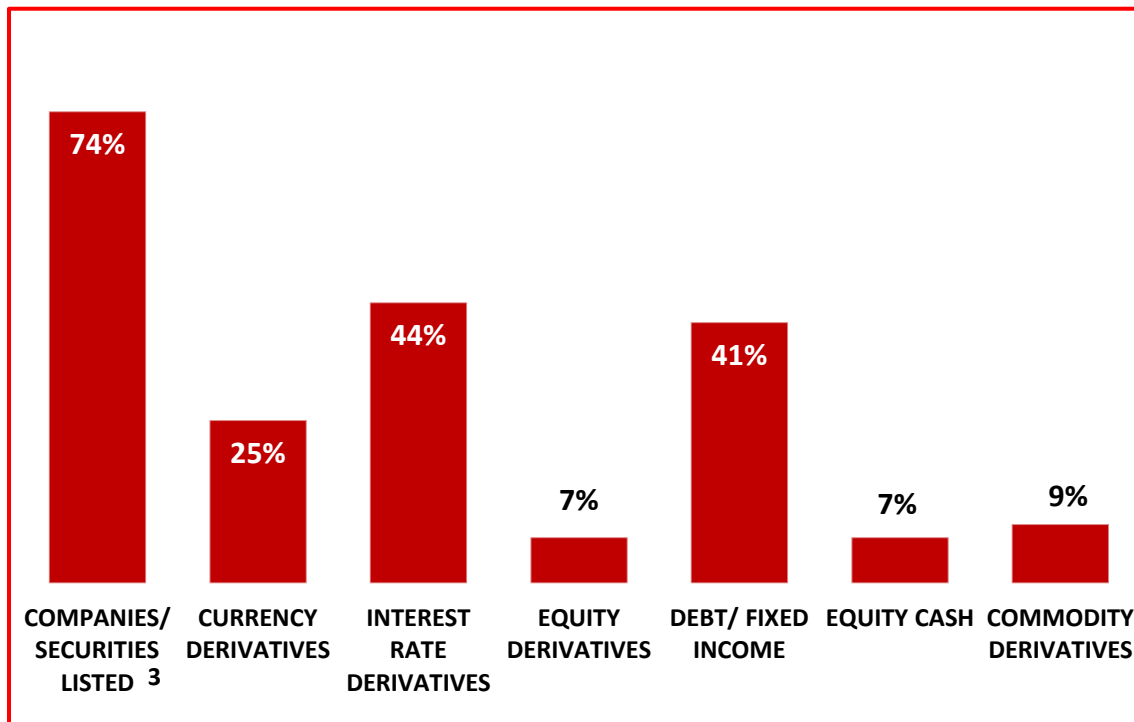
*Data as on June 30, 2021

Data for the month of June 2021

Source: BSE/WFE

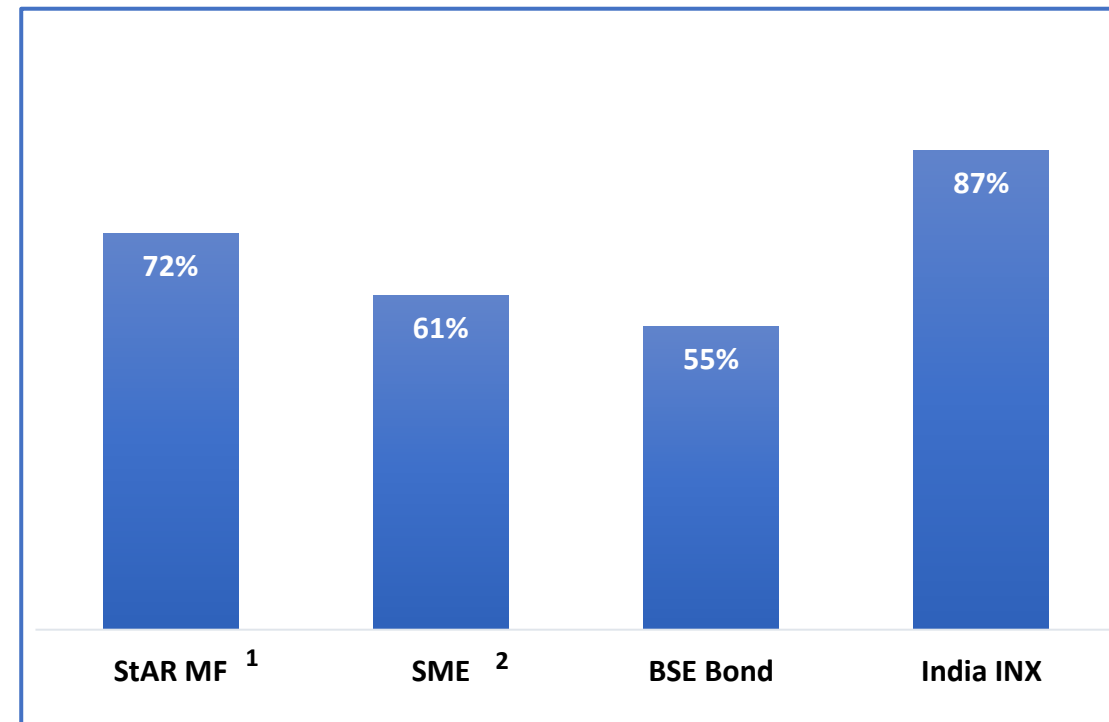
Marketshare

Red Ocean Businesses



**Established leader in Listing related Business.
Marketshare improvement in Equity Cash, Equity Derivatives & Commodity Derivatives**

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Marketshare for Q1 FY22

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders received during Q1 FY22

² Marketshare in SME Segment represents number of companies listed in SME segment as on June 30, 2021

³ As on June 30, 2021



1. About BSE



2. Business

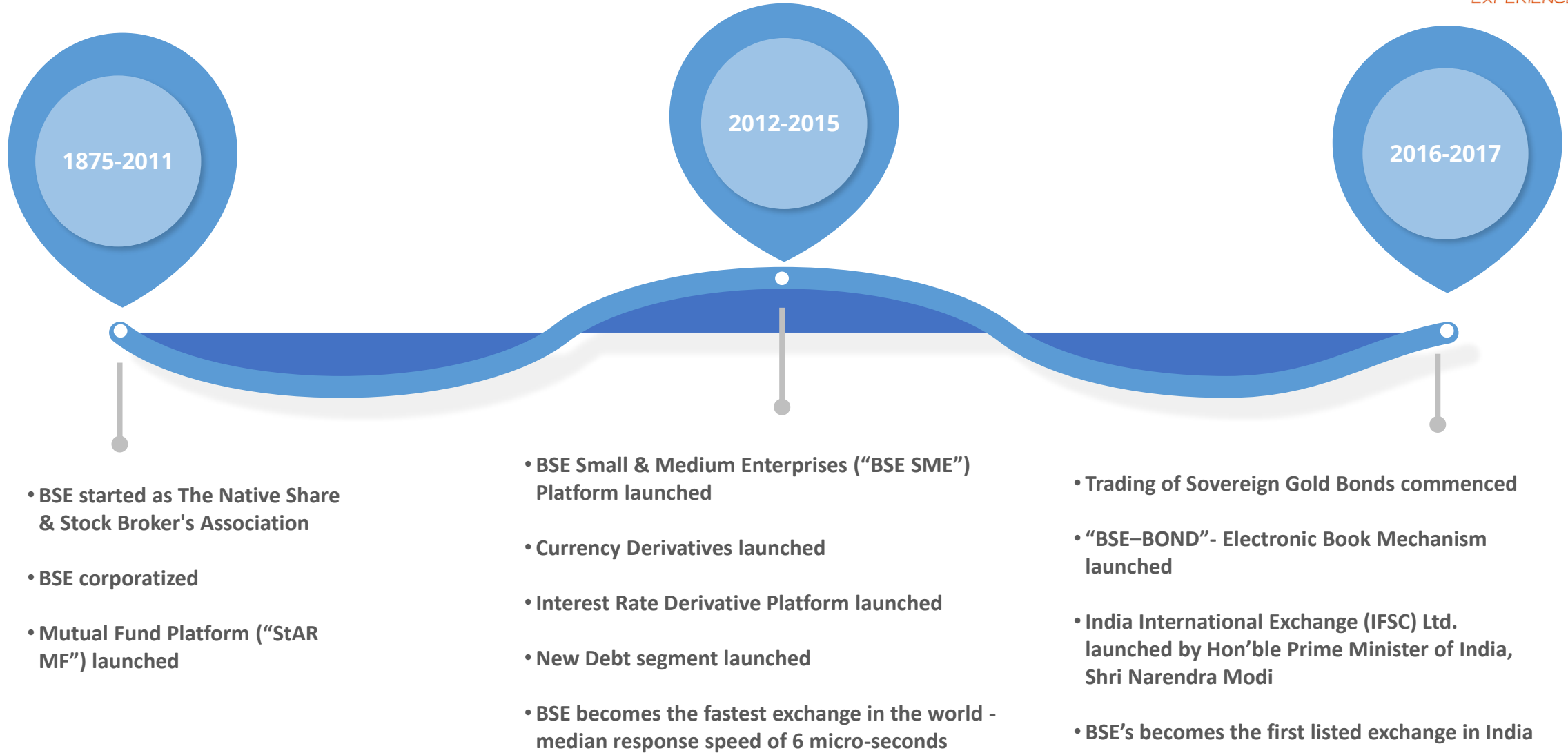


3. Key Growth Drivers & Other Initiatives



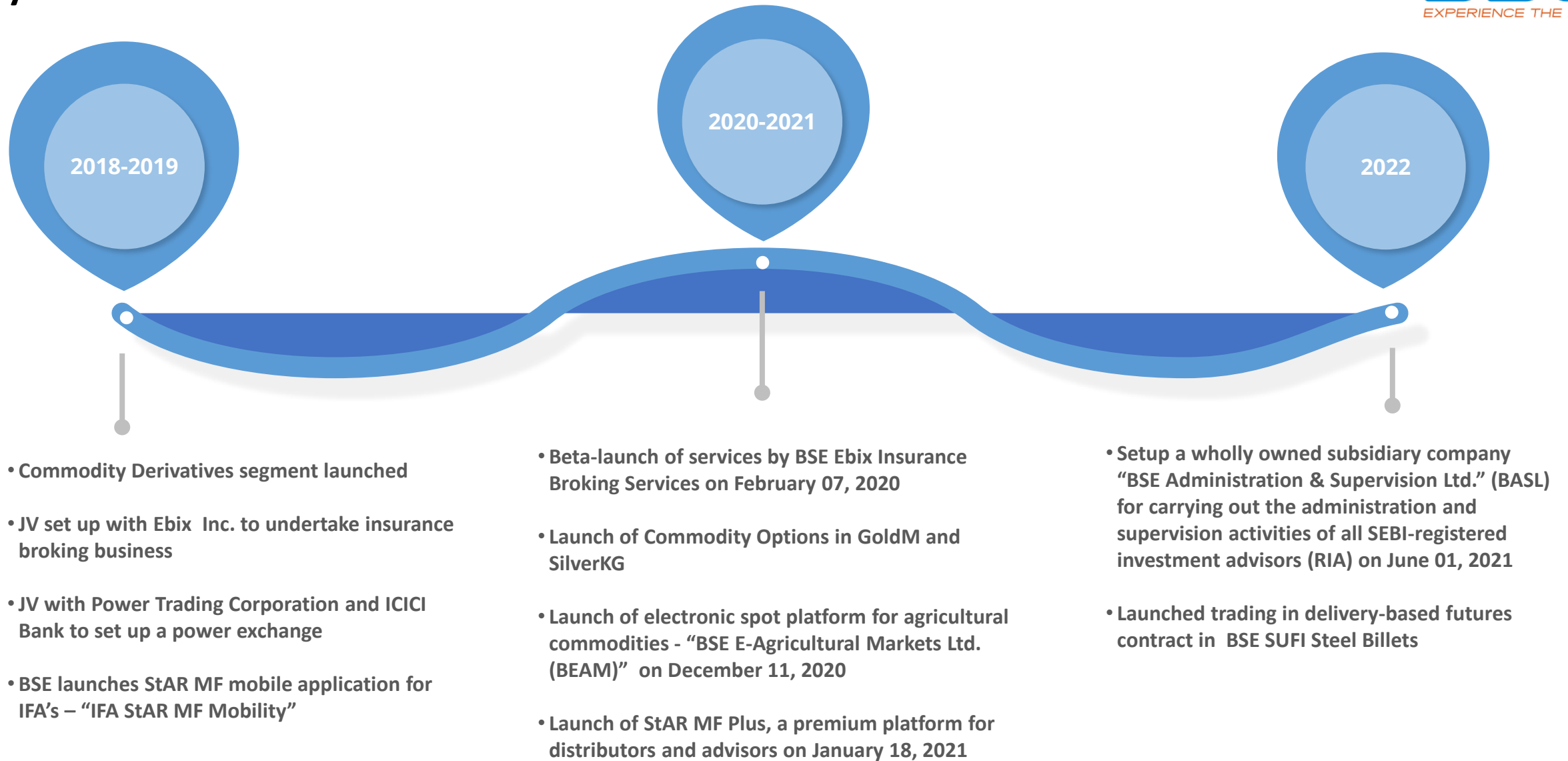
4. Financial Highlights & Investor Information

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



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 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.
- BSE's initiative to introduce Weekly Options has received good response from market participants



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.
- Launched an electronic spot platform for agricultural 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

- Pranurja Solutions Limited 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

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

- Over ₹ 487 billion of debt was raised on BSE BOND platform through 82 issues in Q1 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)

Particulars		Jun'21 Quarter	Mar'21 Quarter	Jun'20 Quarter	FY 2020-21
1.	Transaction Charges	584	465	303	1,389
2.	Treasury Income on Clearing and Settlement Funds	102	88	69	301
3.	Other Securities Services	157	159	91	504
4.	Securities Services (1+2+3)	843	712	463	2,194
5.	Services To Corporates	586	665	416	2,258
6.	Other Operating Income	141	145	153	562
7.	Revenue From Operations (4+5+6)	1,570	1,522	1,032	5,014
8.	Income From Investments and Deposits	229	131	544	1,291
9.	Other Income	59	47	45	242
10.	Total Income (7+8+9)	1,858	1,700	1,621	6,547
11.	Employee Expenses	414	373	377	1,487
12.	Technology Cost & Technology Program	246	199	262	948
13.	Admin, LES & Other Expenses	497	577	531	2,191
14.	Total Operating Expenses (11+12+13)	1,157	1,149	1,170	4,626

Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	Jun'21 Quarter	Mar'21 Quarter	Jun'20 Quarter	FY 2020-21
15.	Operating EBITDA (7-14)	413	373	-138	388
16.	EBITDA Margin (15/7 in %)	26%	24%	-13%	8%
17.	Non-operating Expenses	158	181	155	682
18.	Profit Before Tax, Exceptional Items And Share Of Associates (10-14-17)	543	370	296	1,239
19.	Exceptional Items	-	-	-	-145
20.	Share of profits From Associates	136	113	101	432
21.	Tax Expenses	161	165	73	109
22.	Net Profit (18+19+20-21)	518	318	324	1,417
23.	Net Profit Margin (22/10 in %)	28%	19%	20%	22%
24.	Net Profit Attributable To Shareholders	534	326	332	1,449

Standalone Profit & Loss

Sr. No.	Particulars	Jun'21 Quarter	Mar'21 Quarter	Jun'20 Quarter	FY 2020-21
1.	Securities Services	646	544	357	1,650
2.	Services To Corporates	585	664	416	2,255
3.	Data Dissemination Fees	94	84	80	334
4.	Revenue From Operations (1+2+3)	1,325	1,292	853	4,239
5.	Income From Investments And Deposits	169	75	473	1,136
6.	Other Income	71	52	55	276
7.	Total Income (4+5+6)	1,565	1,419	1,381	5,651
8.	Employee Expenses	234	218	231	891
9.	Technology Cost & Technology Program	315	254	308	1,148
10.	Admin, LES & Other Expenses	436	507	384	1,792
11.	Total Operating Expenses (8+9+10)	985	979	923	3,831

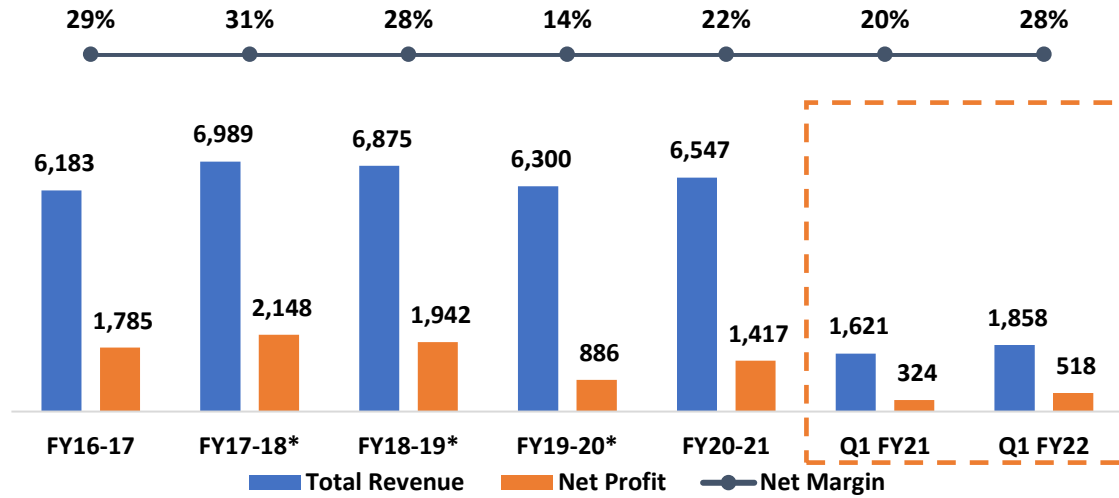
Standalone Profit & Loss (cont'd)

Sr. No.	Particulars	Jun'21 Quarter	Mar'20 Quarter	Jun'20 Quarter	FY 2020-21
12.	EBITDA (4-11)	340	313	-70	408
13.	EBITDA Margin (12/4 in %)	26%	24%	-8%	10%
14.	Non-operating Expenses	99	132	113	514
15.	Profit Before Exceptional Item and Tax (7-11-14)	481	308	345	1,306
16.	Exceptional Item	-	-	-	-146
17.	Tax Expenses	110	159	22	187
18.	Net Profit After Tax (15+16-17)	371	149	323	973
19.	Net Profit Margin (18/7 in %)	24%	11%	23%	17%

Financial Overview

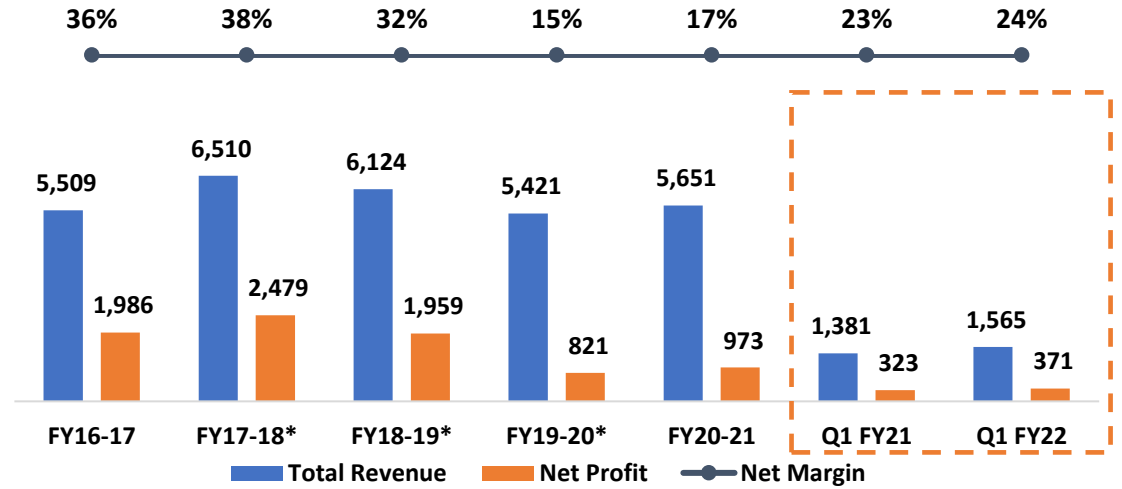
Consolidated Key Performance Indicators

(₹ in million)

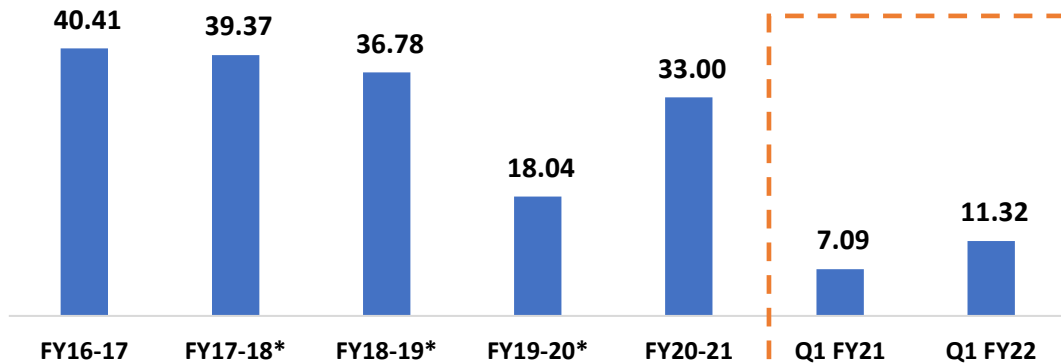


Standalone Key Performance Indicators

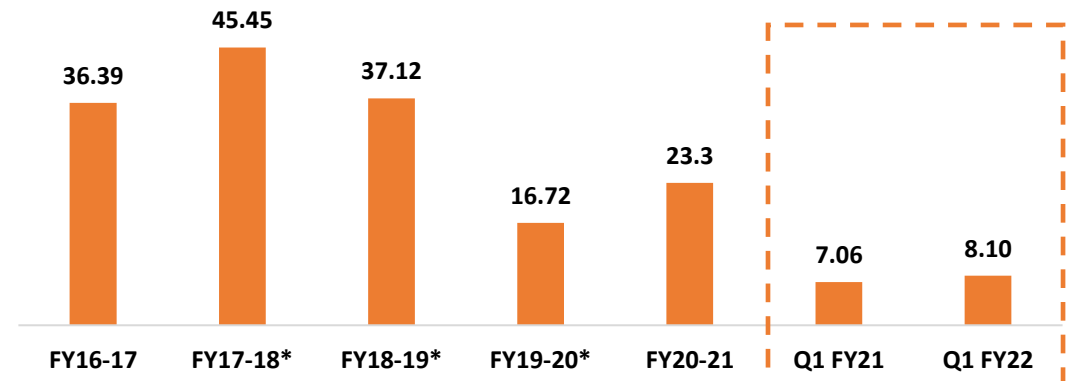
(₹ in million)



Consolidated Earnings per share (₹) [Continuing operations]

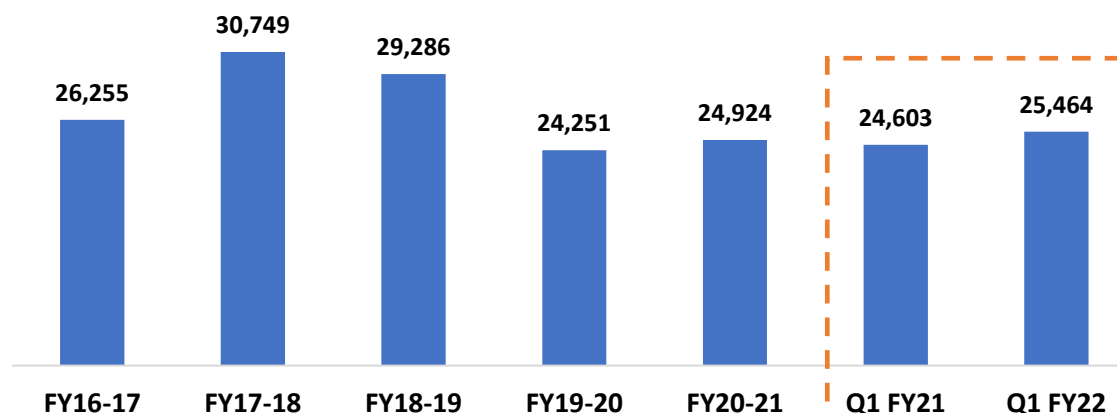


Standalone Earnings per share (₹)

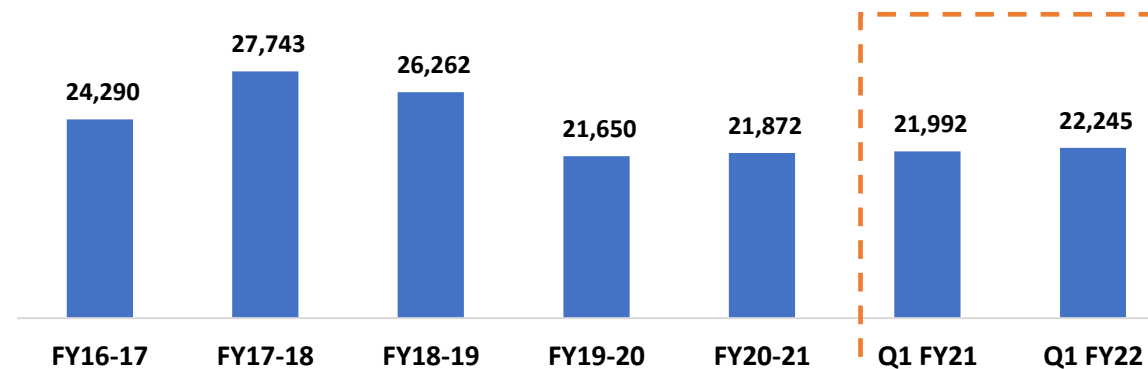
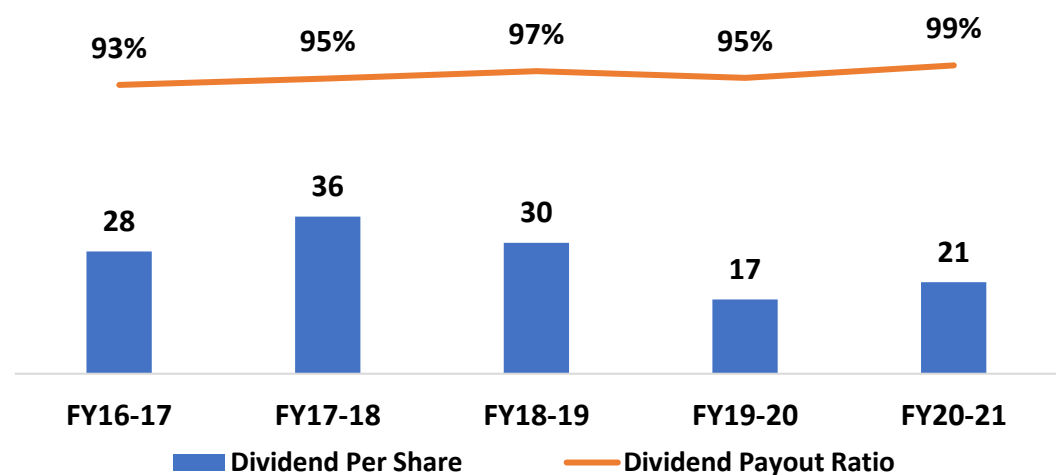


Financial Overview (cont'd)

Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)

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

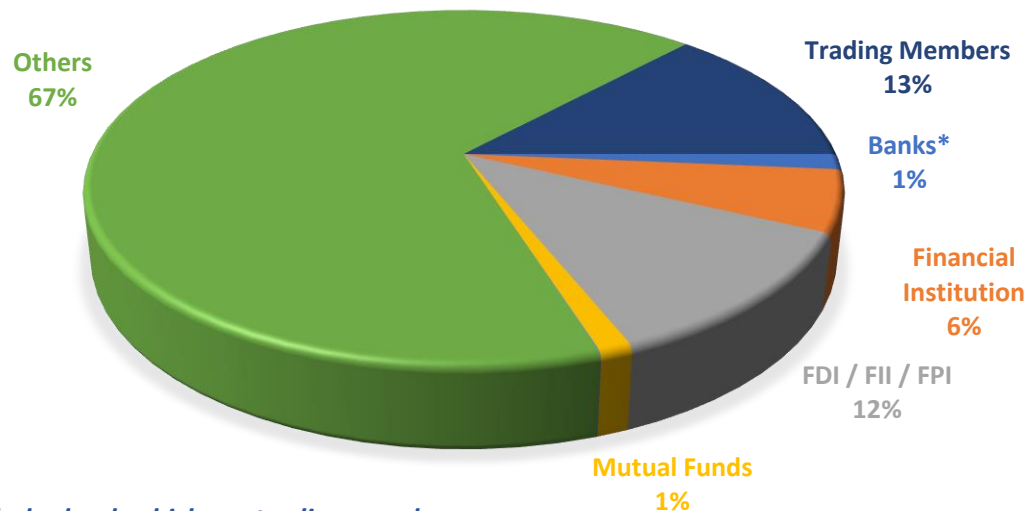
Dividend pay-out and Buyback Details

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

Shareholding Pattern

SHAREHOLDING PATTERN



*Banks includes bank which are trading members

SOME KEY SHAREHOLDERS (As on June 30, 2021)

Life Insurance Corporation of India	5.61%
Zerodha Broking	3.71%
Siddharth Balachandran	2.98%
Acacia Banyan Partners Limited	1.74%
Akshay Vasantlal Mehta	1.69%
Jupiter India Fund	1.55%
Acacia Conservation Fund, LP	1.37%
MSPL Limited	1.33%
S Gopalakrishnan	1.18%

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

Closing Price



MARKET DATA

Market Capitalization* (₹ Mn)	56,226
Price* (₹)	1248.80
No. of Shares Outstanding	4,50,24,297
Face Value (₹)	2.00
Avg. Qtrly Trading Volume (₹ Mn)	771.92
Avg. Qtrly Trading Volume (Mn shares)	0.95
52 week High-Low* (₹)	1,410.00 – 466.00

*Market data as at July 31, 2021

THANK YOU

INVESTOR RELATIONS CONTACT :

Yogesh Joshi

Head – Investor Relations

☎ +91 22 2272 8810

✉ bse.ir@bseindia.com

