

Date: May 21, 2020

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

Symbol: BSE

ISIN: INE118H01025

Sub: Investor Presentation – May 2020

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor presentation – May 2020.

The same will also be available on the website of the Company at www.bseindia.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For BSE Ltd



Prajakta Powle

Company Secretary and Compliance Officer

Encl: a/a



BSE Limited

Investor Presentation – May 2020

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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives

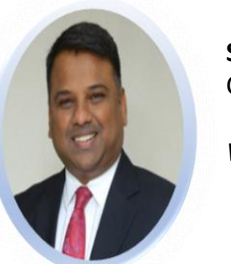


4. Financial Highlights & Investor Information

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	■ 27 years Cross functional experience in Global Investment Banking, Finance Planning & Analysis, Risk Consulting / Business transformation
 Su Shri 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	 Smt Usha Sangwan Shareholder Director On BSE Board since 2015	■ Former Managing Director, Life Insurance Corporation of India ■ She has been featured in Forbes List of 50 most powerful Business Women in Asia in 2015

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 28 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 companies and joint ventures 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 ■ 30 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 ■ 27 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. Currently, INDIA INX has more than 90% market share. ■ He has about 21 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.

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



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3. Key Growth Drivers & Other Initiatives

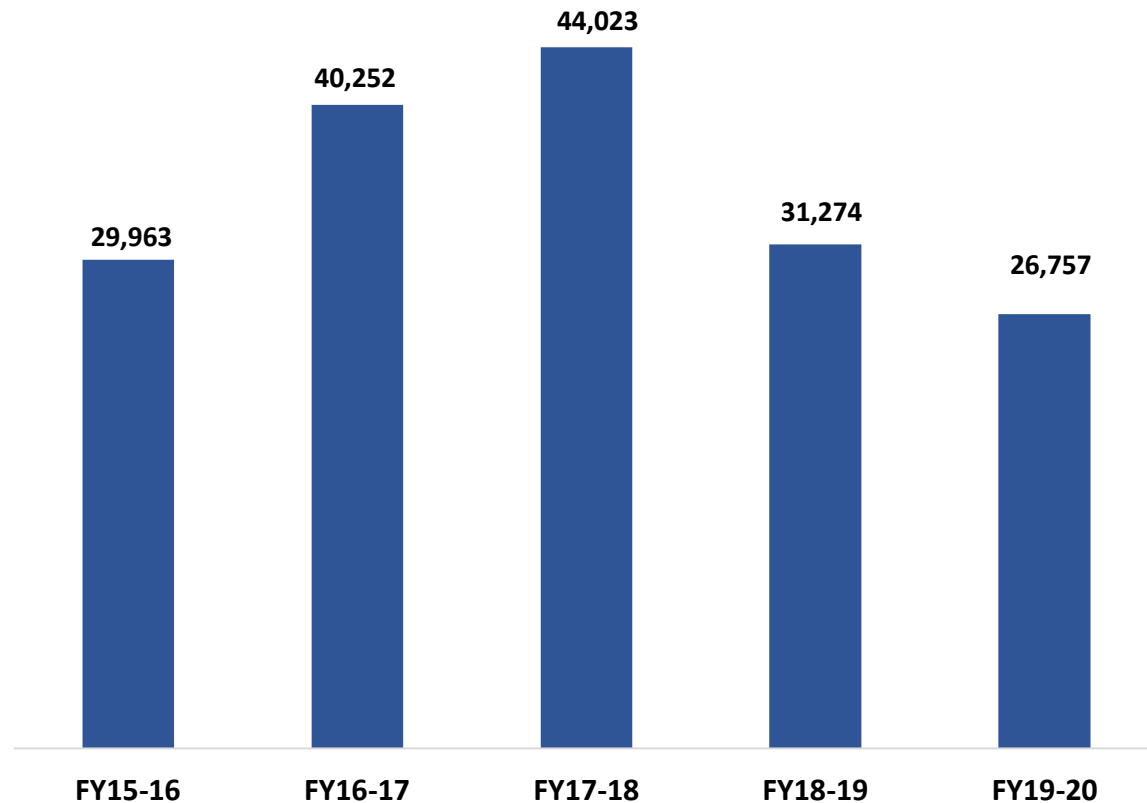
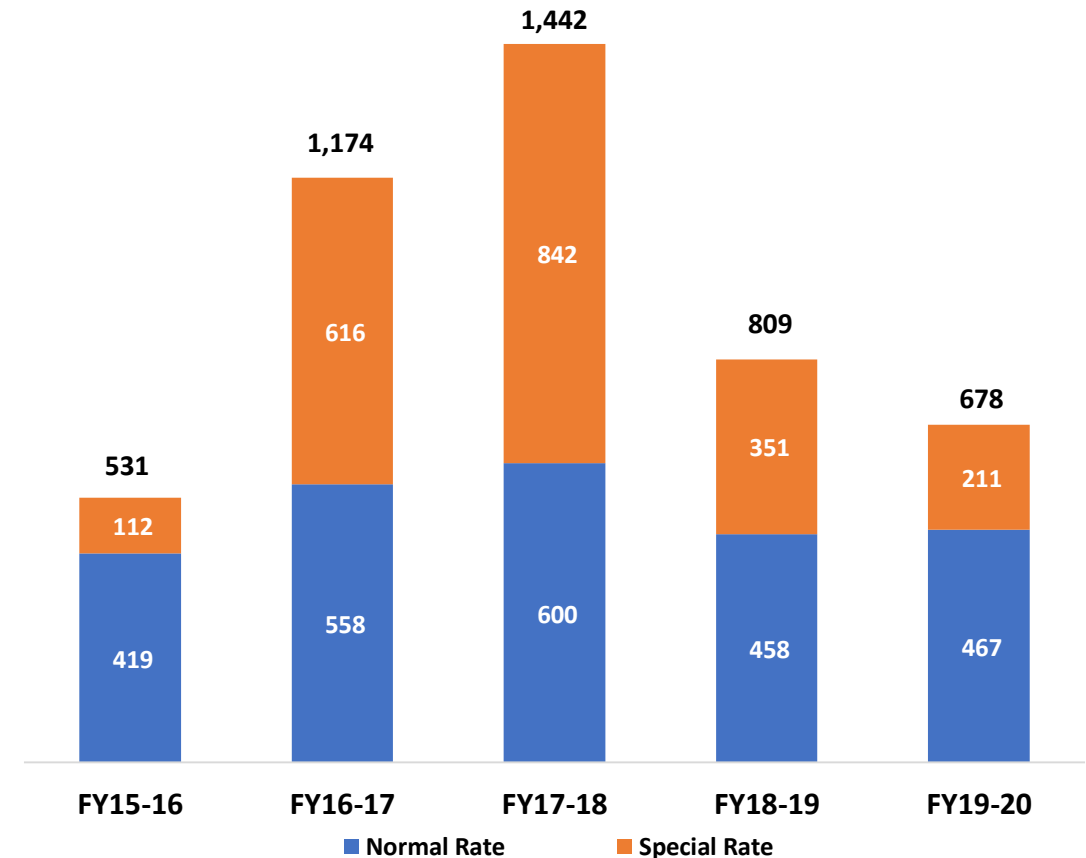


4. Financial Highlights & Investor Information

Diversified Lines of Business



Equity Cash - Performance

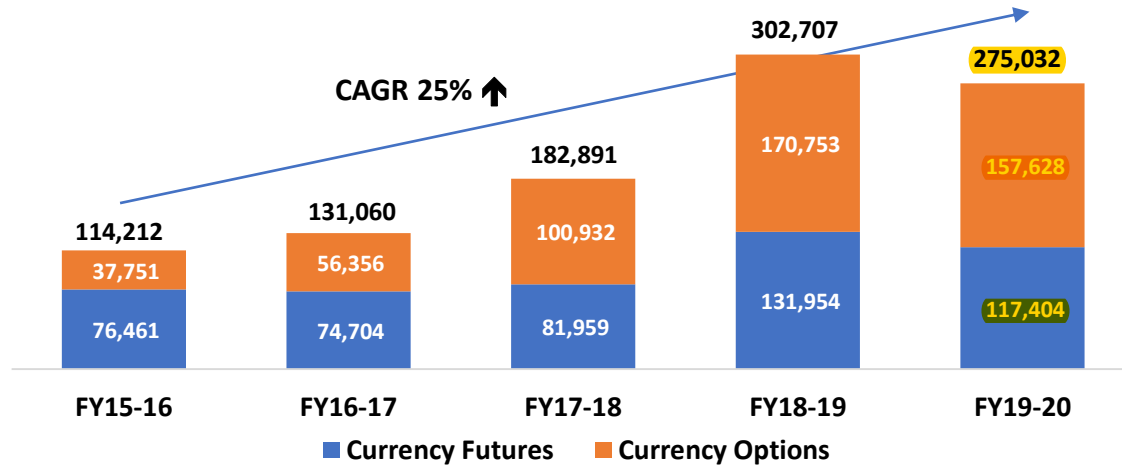
Average Daily Turnover (₹ million)

Transaction Charges Income (₹ million)


Revenues earned in this segment are subject to variation based on number and value of trades executed which are dependant on the economic cycle as well as the values of securities traded.

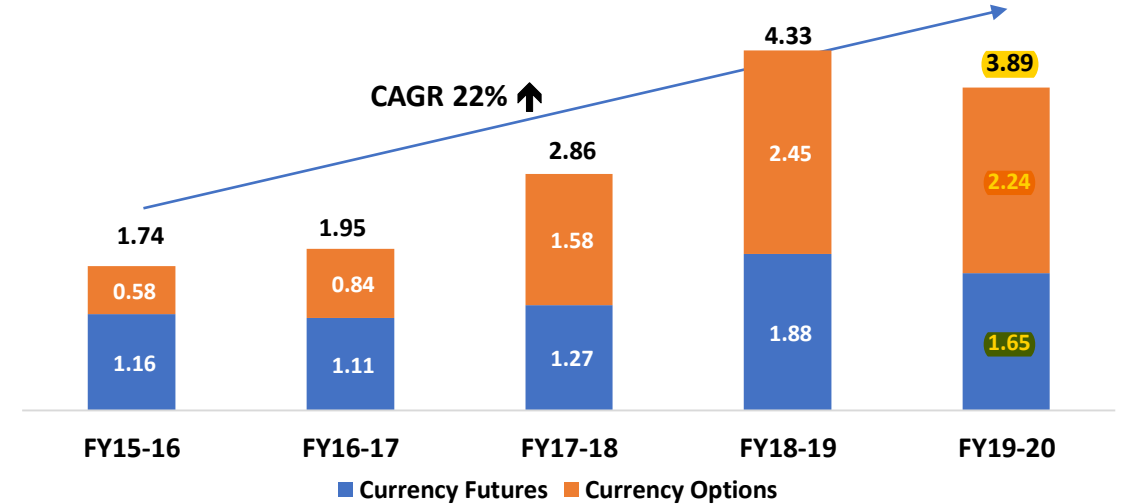
Inter-operability framework among clearing corporations fully operational with effect from July 15, 2019 in Equity Cash segment and July 29, 2019 in Equity Derivatives segment.

Currency Derivatives – Performance

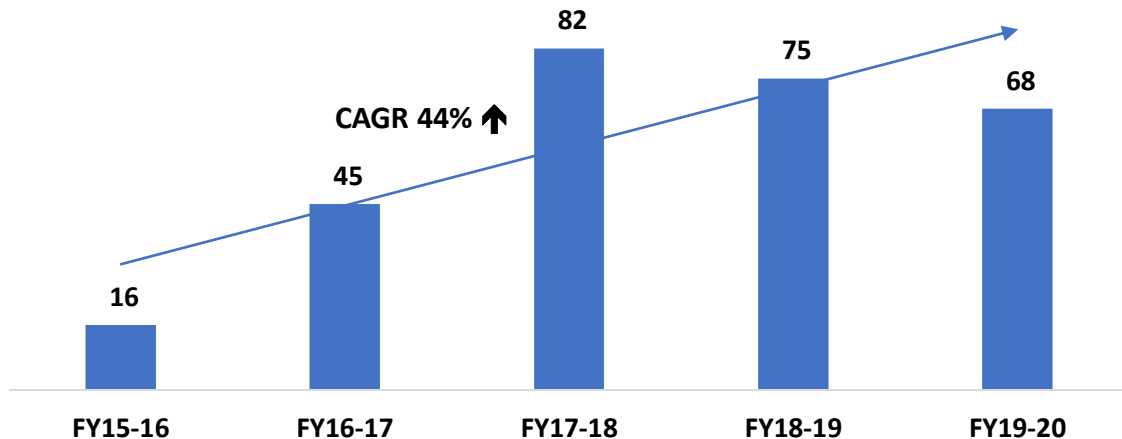
Average Daily Turnover (₹ million)



Average Daily Number of Contracts Traded (million)

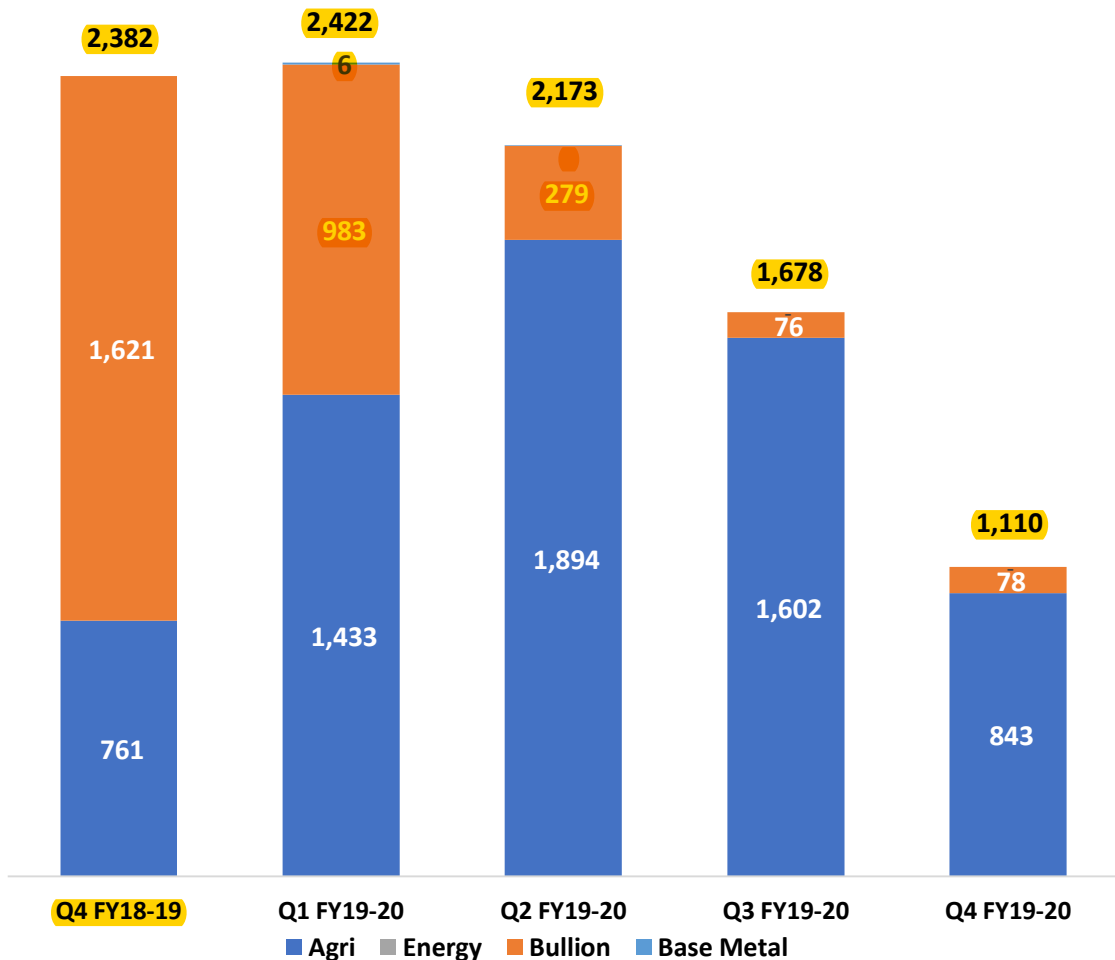


Transaction Charges Income (₹ million)



- Consistent growth in turnover and number of contracts traded in currency derivatives segment.
- BSE's market share in this segment for the quarter 31st March, 2020 stands at 33%
- Inter-operability framework among clearing corporations fully operational with effect from August 5, 2019 in Currency Derivatives segment.

Commodity Derivatives- Performance

Average Daily Turnover (₹ million)


Commodity futures contracts includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton, Turmeric for trading

Members

277 Members admitted to trading in BSE's Commodity segment



Guarseed

M-Share in FY 19-20 @ 25% and highest turnover of ₹ 2,000 million on 06th Nov'19



Cotton

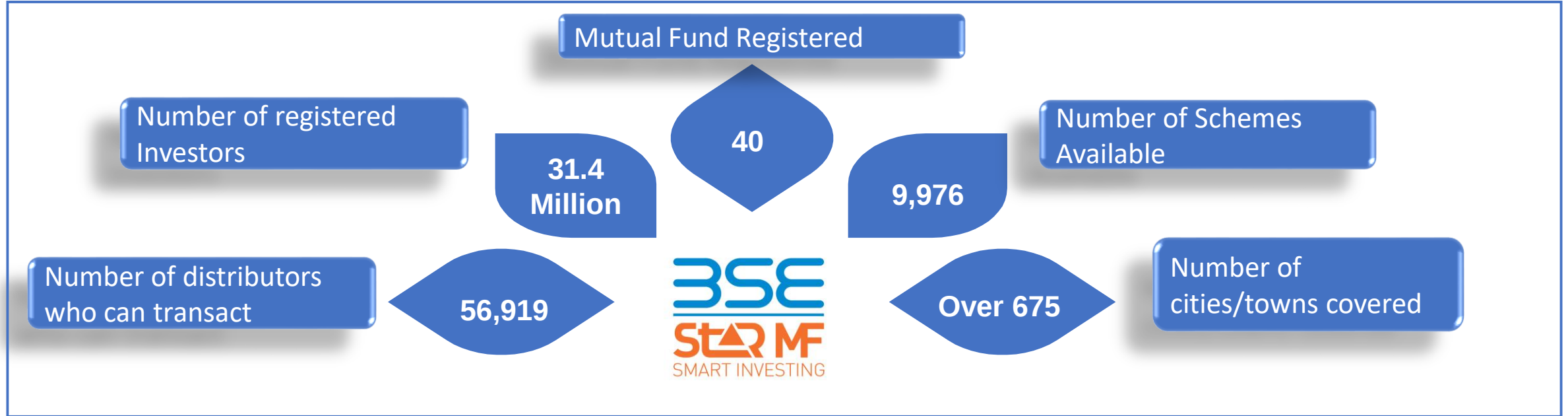
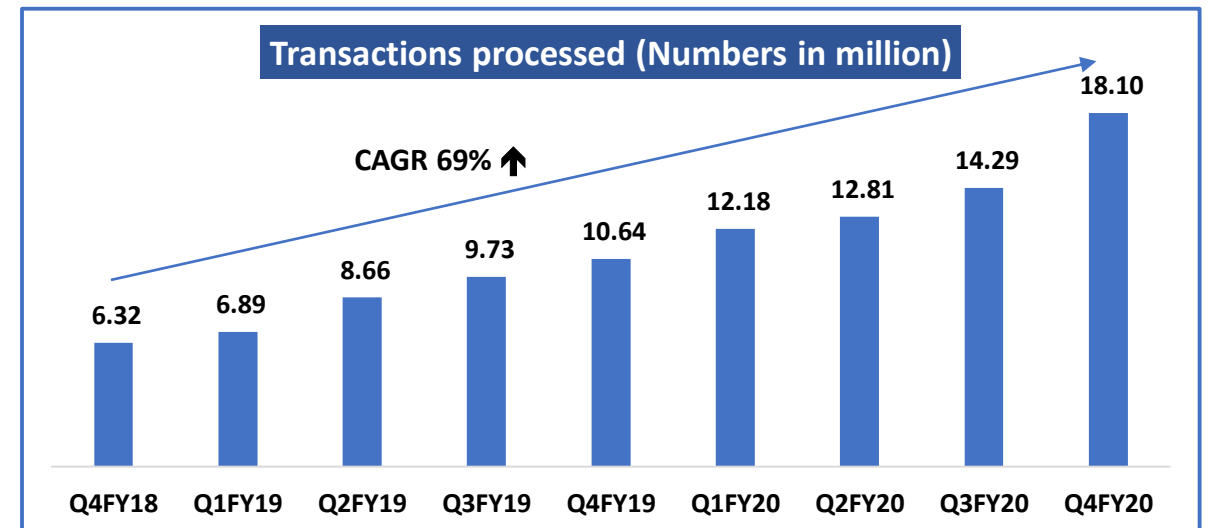
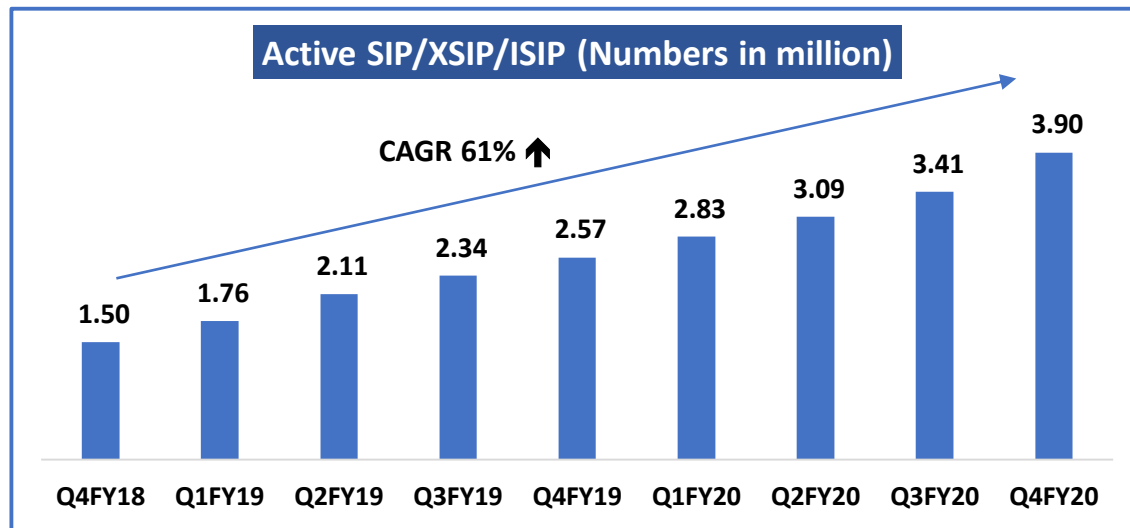
M-Share in FY 19-20 @ 23% and highest turnover of ₹ 1,856 million on 7th Mar'19



BSE StAR Mutual Fund Platform – Introduction



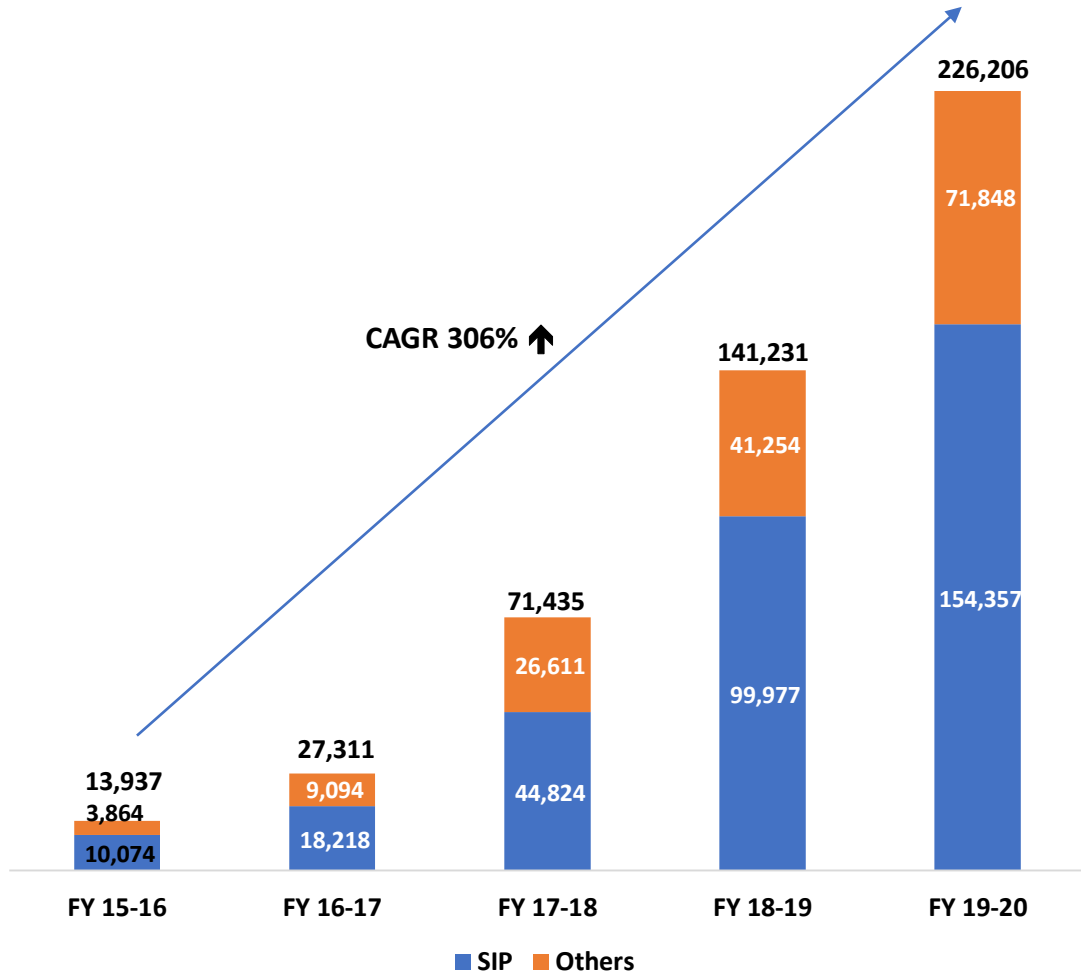
BSE StAR Mutual Fund Platform – Reach & Coverage

Data as on 31st March, 2020

BSE Star Mutual Fund Platform - Performance

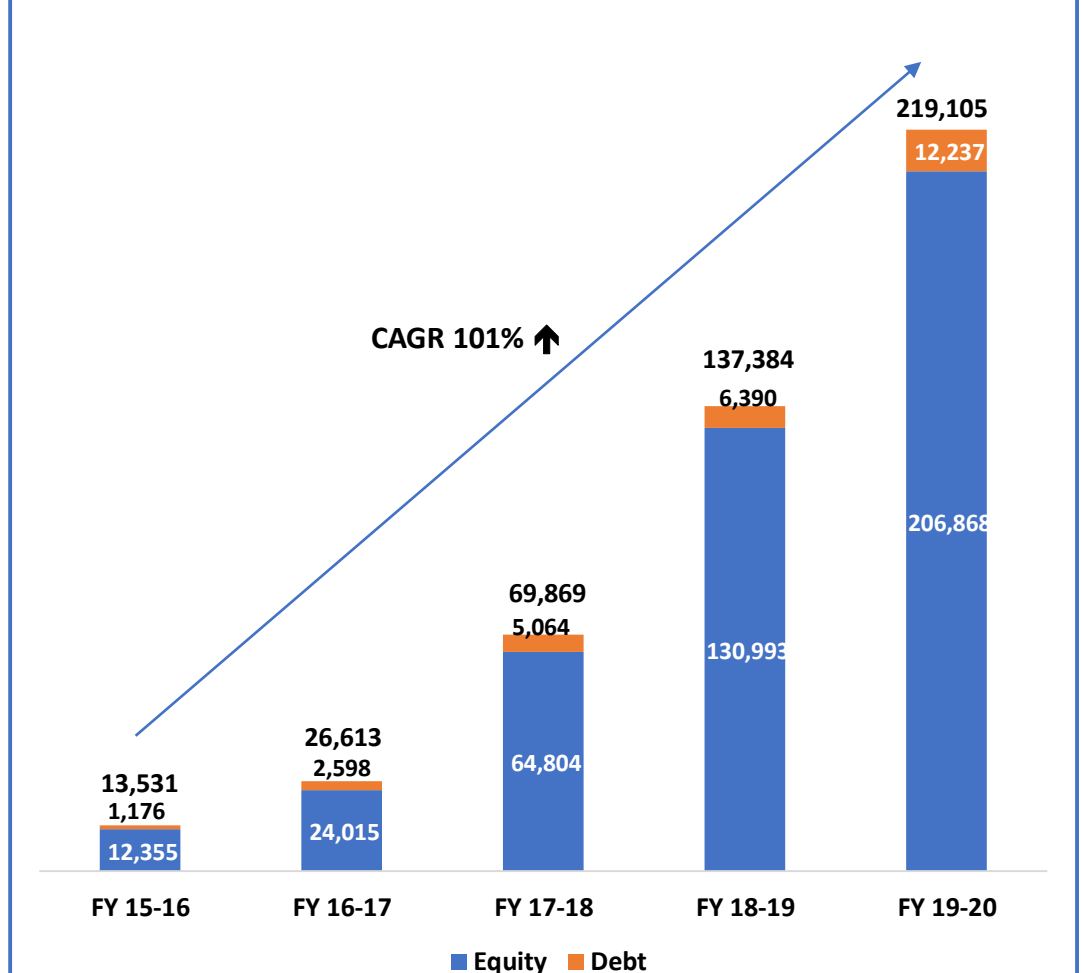
SIP and Others

Average Daily Number of Orders

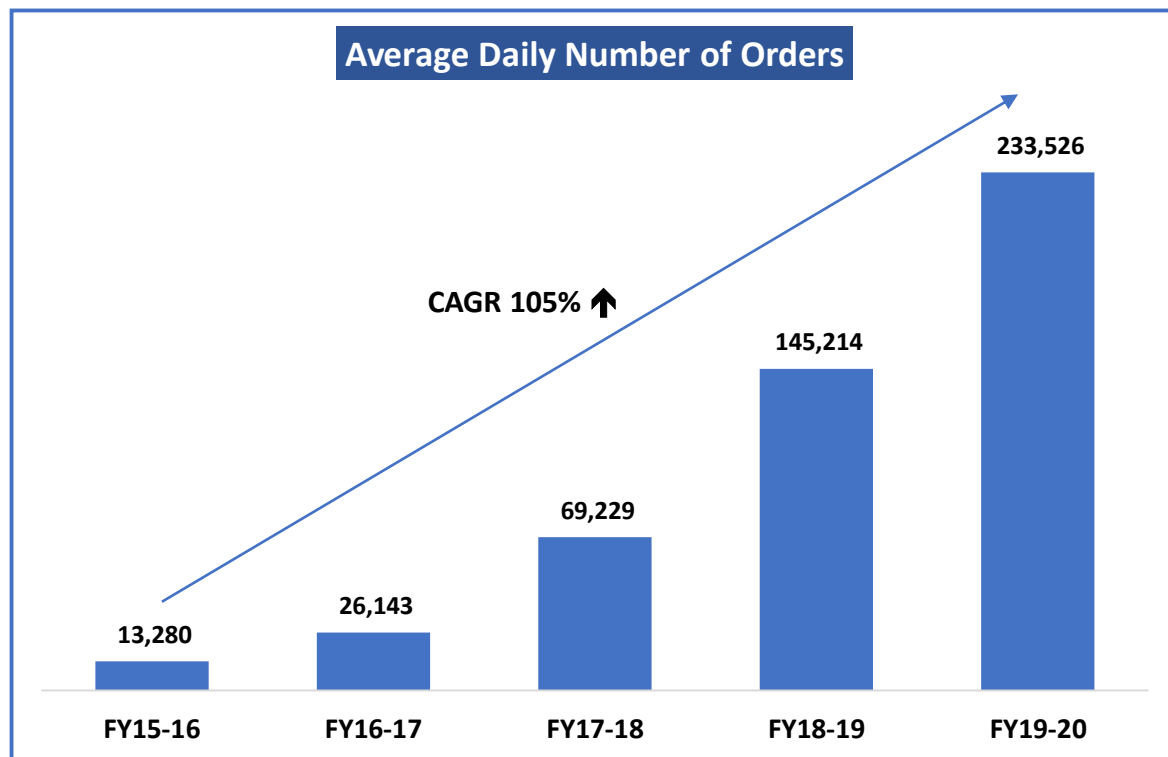


Equity and Debt

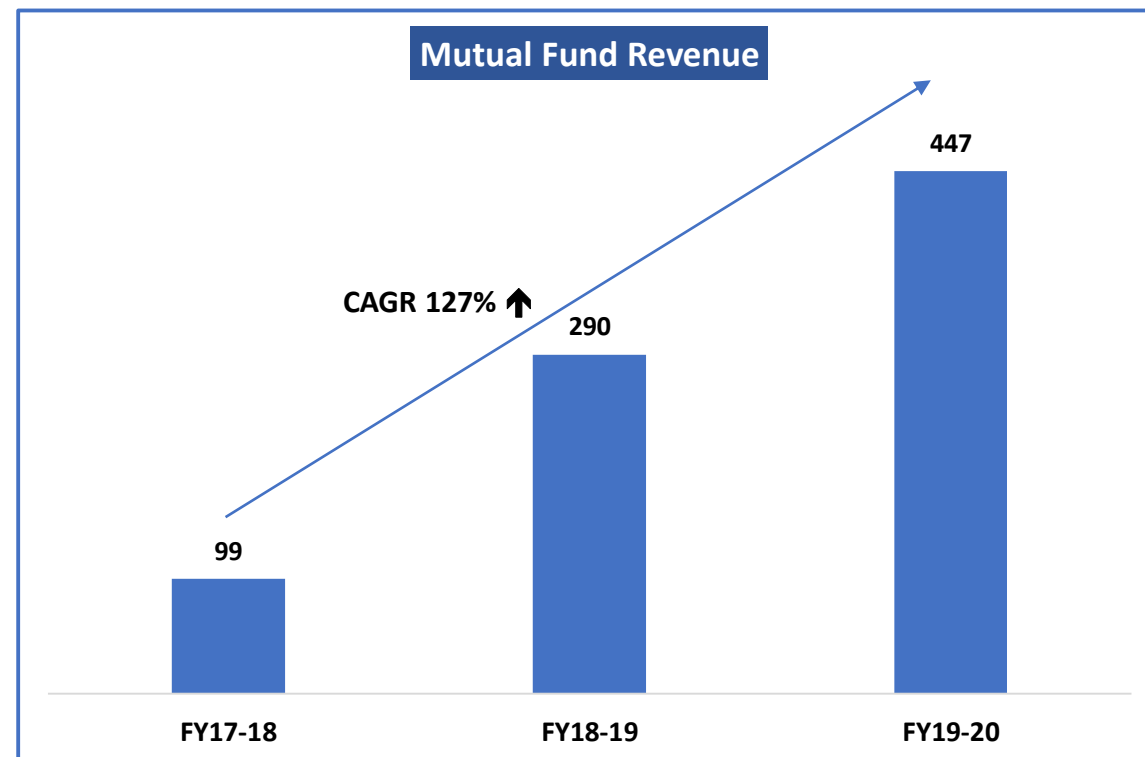
Average Number of Orders



BSE Star Mutual Fund Platform - Performance



Exponential growth in number of orders



Steady non-linear increase in income

- Strong growth in revenue likely to continue over next few years aided by expected growth in distribution network, household savings and economic & demographical factors
- BSE Star MF becomes part of India's largest online MF distribution platform at zero cost.

Orders Processed :

~ 7.00 million (March 2020)

29,900 mutual fund distributors registered until May 20, 2020

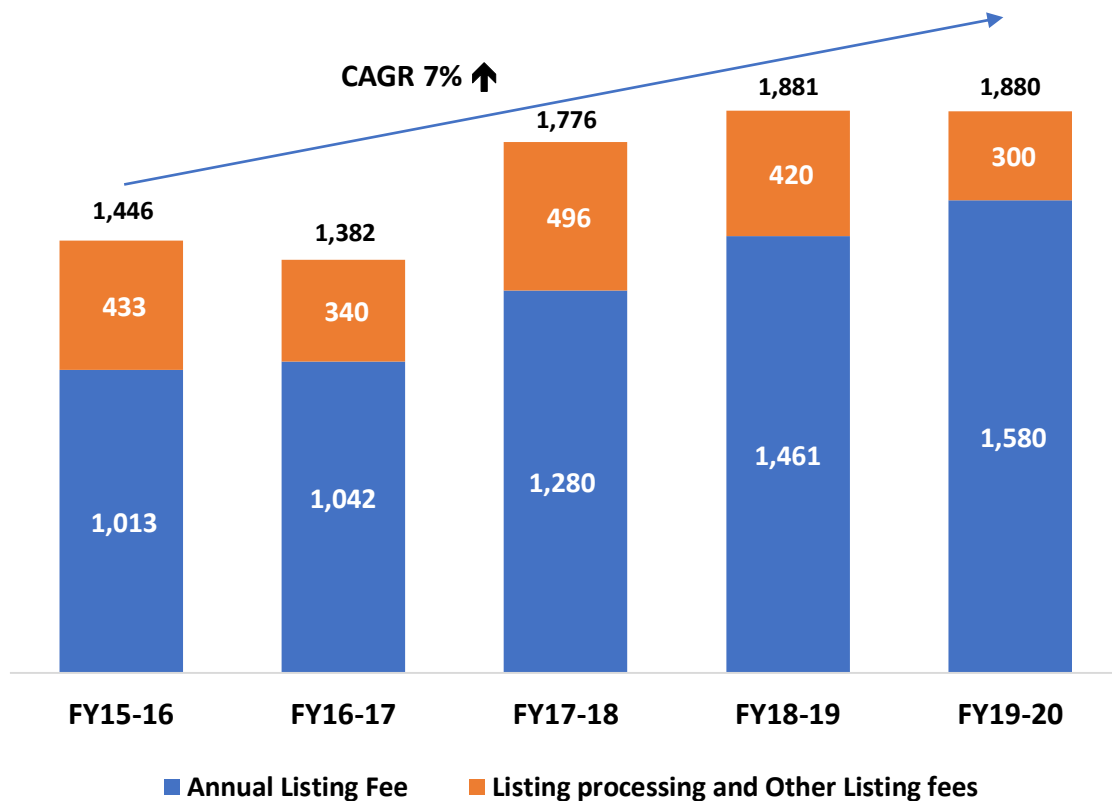
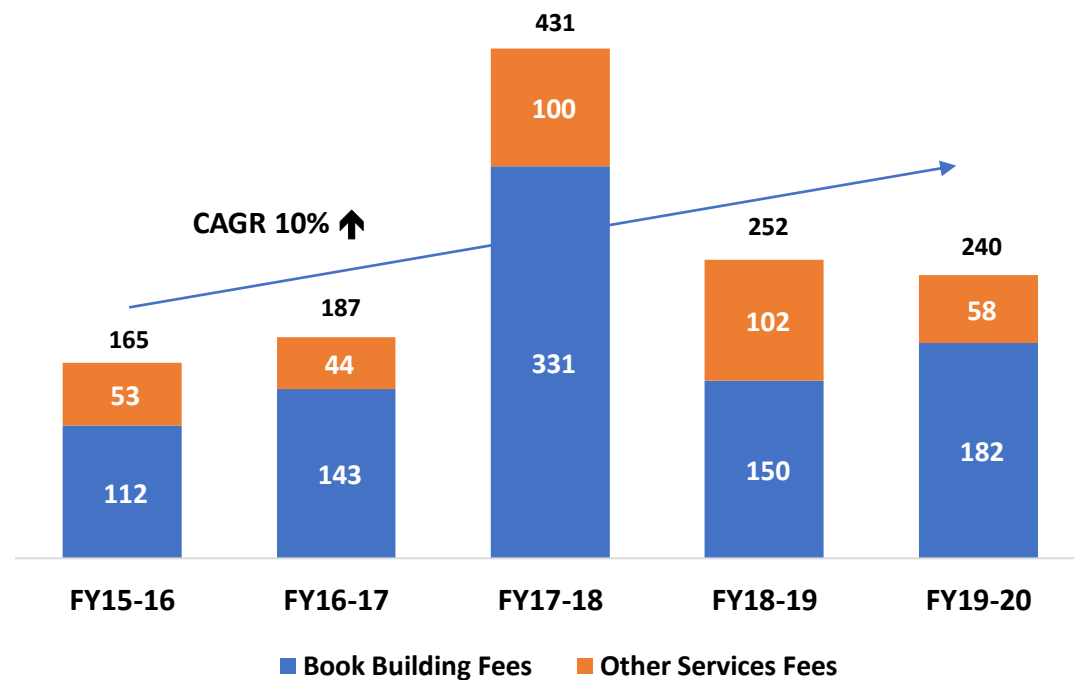
Quarterly Growth:

Mutual fund distributors ↑ 29% (Y-o-Y)

Orders Processed ↑ 70% (Y-o-Y)

Value of orders processed ↑ 27% (Y-o-Y)

Services to Corporates - Performance

Listing Fees (₹ million)

Book Building & Other Services (₹ million)


Listing income stable with increasing bias due to incremental listings on the Exchange and fees increased during current financial year.

Other listing income subject to mild variation year on year based on increase in economic factors, number of new listings, corporate actions, etc.

India International Exchange IFSC – Introduction



Asset Classes & Contracts

- Equity Index Derivatives: Sensex and India 50
- Indian Stock Futures : 139 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
- Commodity Options : Gold
- Currency Derivatives: **INR USD, USD INR**, EUR USD, GBP USD and JPY USD
- Debt Securities: Masala Bonds, Foreign Currency Denominated Bonds

Trading Hours

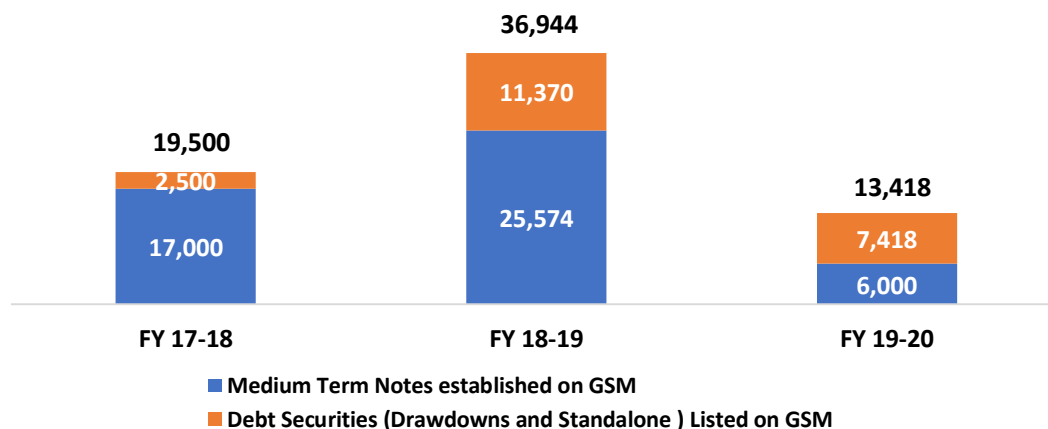
- Exchange Daily Trading Hours
- 22.00 Hours
- 04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)

Global Access

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

India International Exchange IFSC – Performance

Listings Business Performance (USD million)

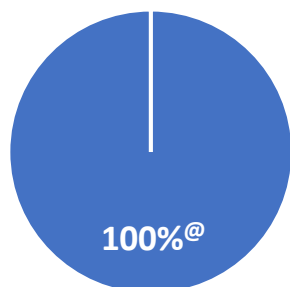


During Q4 FY20, approx. 27% of Indian issuers of Debt Securities in the international markets have listed on India INX's Global Securities Market.

Since launch on May 08, 2020, India INX has achieved average daily turnover of USD 55 million and USD 18 million in Rupee Dollar Futures and Options respectively

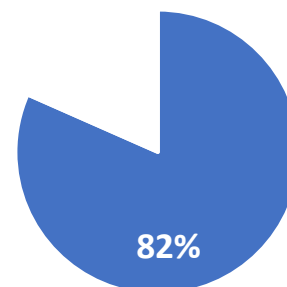
Marketshare

MTN Programme

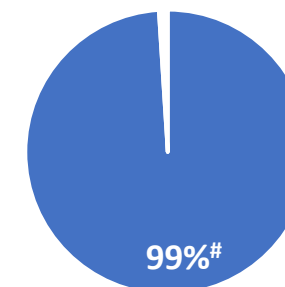


100%[@] of MTN established in IFSC are established with INDIA INX

Derivatives Trading

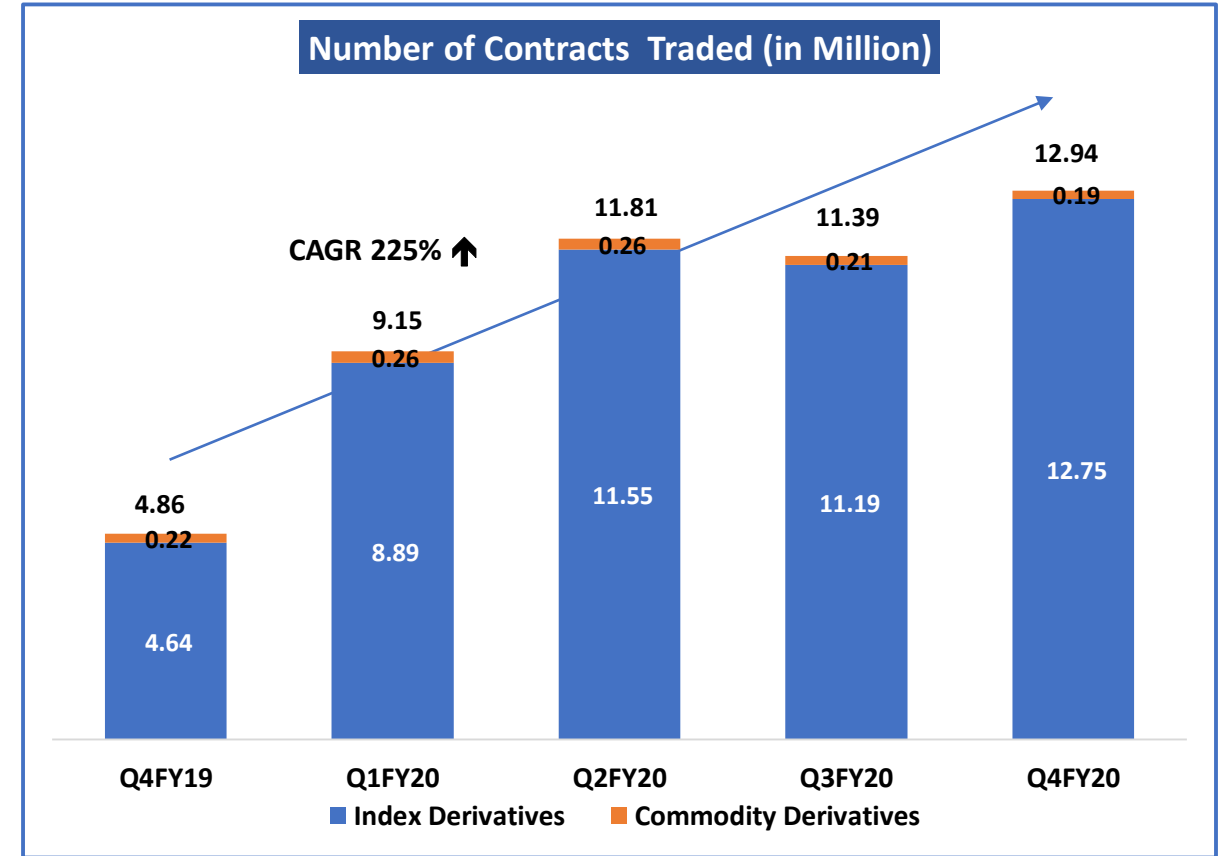
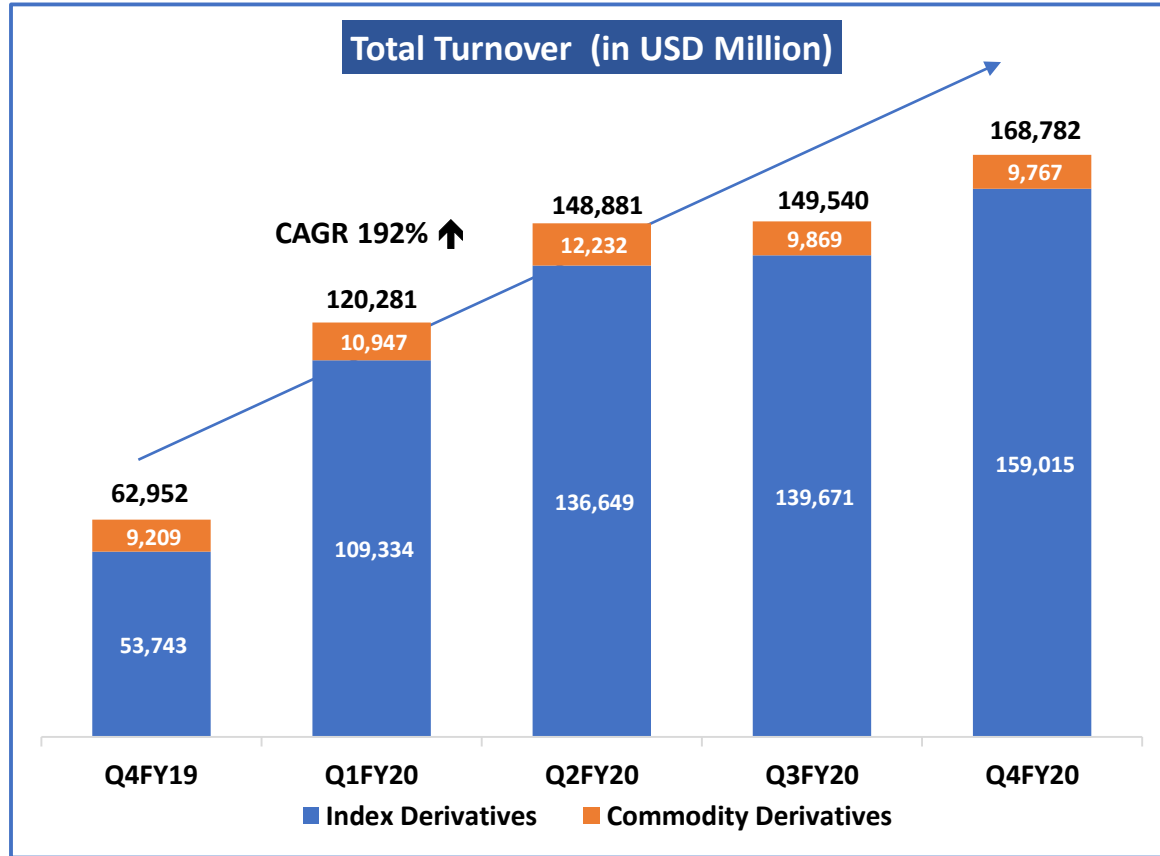


Bonds Listed



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

India International Exchange IFSC

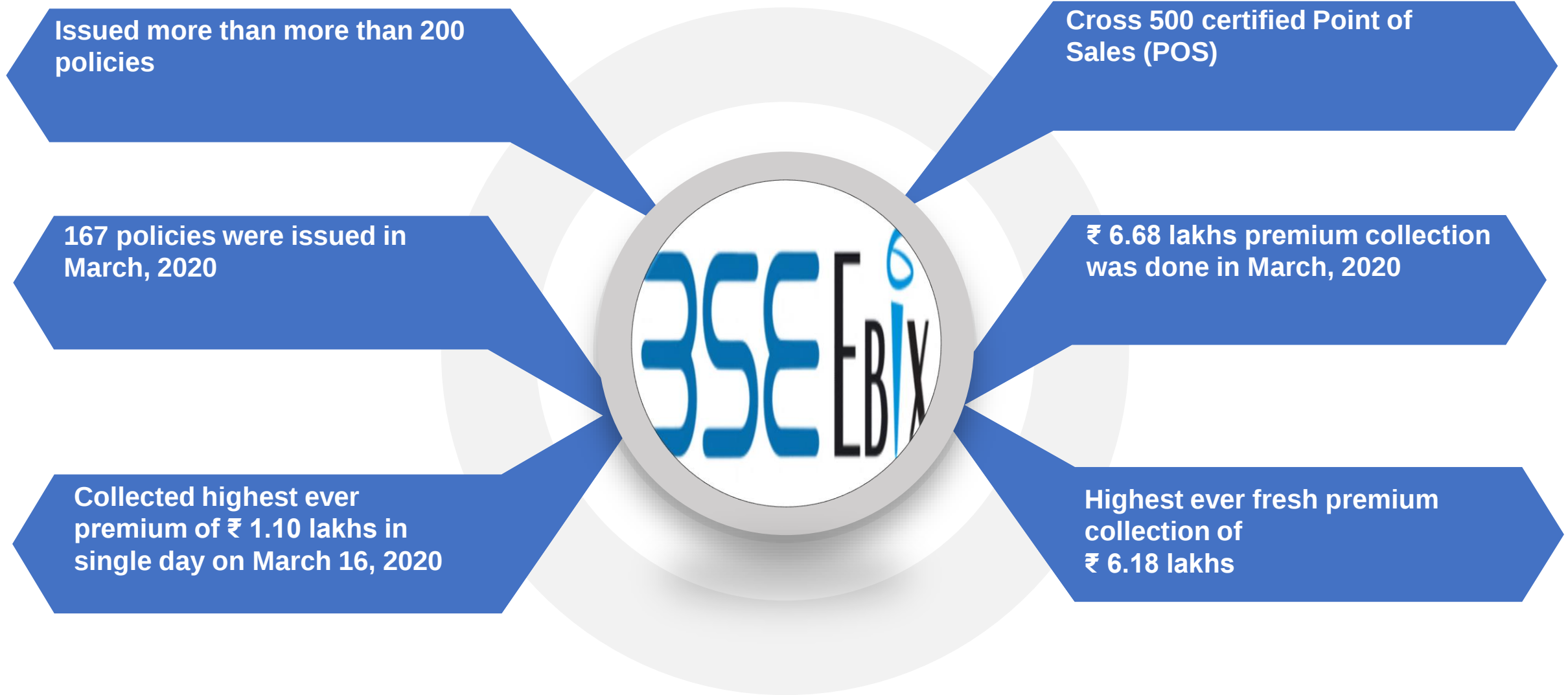


India INX is the dominant IFSC Exchange in GIFT city with market share of **82%** in derivatives trading and **100%** in bond listing for Q4 FY1920 .

ICICI Bank has invested
 - **7.71%** in India INX
 - **9.90%** in India ICC

Highest Volume in a day
4,05,544 Traded contracts
 on 25th July 2019

Highest Turnover in a day
\$ 4.91 Billion
 on 25th July 2019



Global Rankings



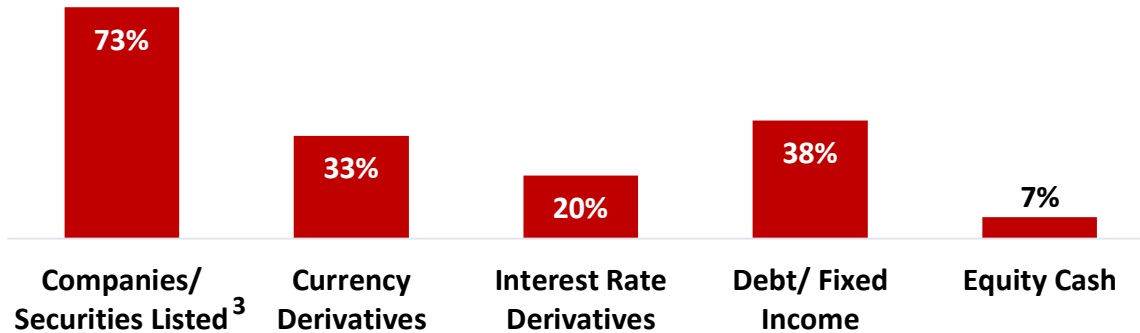
*Data as on March 2020

Data for the month of March 2020

Source: BSE/WFE

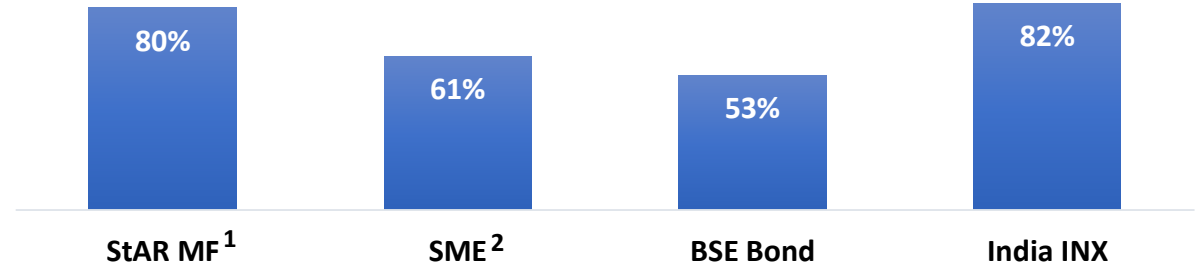
Marketshare

Red Ocean Businesses



**Established leader in Listing related Business.
Good marketshare in other businesses except Equity Cash**

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Marketshare for Q4 FY20

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders executed during Q4 FY20

² Marketshare in SME Segment represents number of companies listed in SME segment during Q4 FY20

³ As on March 31, 2020

Commodity Derivatives includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton, Turmeric for trading

BSE Ebix Insurance Broking Private Limited, has successfully Beta Launched on February 07, 2020

Power Exchange jointly promoted with Power Trading Corporation & ICICI Bank*

*Subject to Regulatory Approvals



1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Key Growth Drivers

Inter-operability of Clearing Corporations

- Can lead to increase in arbitrage turnover due to clearing of all trades by any one clearing corporation
- Can lead to increase in turnover due to implementation of best price execution software implementation by various brokers
- Can lead to turnover in equity derivatives also.
- Fully Operational as per following dates
 - Equity - 15th July 2019
 - Equity Derivatives - 29th July 2019
 - Currency Derivatives – 05th August 2019



International Exchange

- Several amendments made vide The Finance (No. 2) Act, 2019 in tax laws to encourage foreign participation in International Exchanges at IFSC
- Unified Regulator to be set up, The International Financial Services Centres Authority Bill, 2019 passed by Parliament
- On May 08, 2020 honourable Finance Minister Smt. Nirmala Sitharaman inaugurated Rupee – Dollar futures and options contracts



Mutual Fund

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



E-platform Services

- Expansion of services from Current platforms for providing e-platform services like book-building for IPO, Offer to Buy, Offer to Sell, New Bond platform, etc.



Other Initiatives

Insurance Broking

- Set up JV named BSE Ebix Insurance Broking Private Limited with Ebix to provide insurance broking services
- Approval received for composite broking licence from Insurance Regulatory Development Authority of India
- Successfully Beta Launched on February 07, 2020



Power Exchange

- Pranurja Solutions Limited incorporated to set up a power exchange jointly with Power Trading Corporation and ICICI Bank.
- Approval for grant of license for the power exchange from Central Electricity Regulatory Commission under progress.



Commodity Derivatives

- Launched Commodity Derivatives from October 1, 2018
- Commodities futures available for trading includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton and Turmeric.



BSE Bond Platform

- Over ₹ 1,112 billion of privately placed debt was raised on BSE BOND platform through 149 issues in Q4 FY20
- 452 issuers successfully raised over ₹ 2.49 lakh crore with 58% market share on Bond Platform during the period FY 19-20





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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

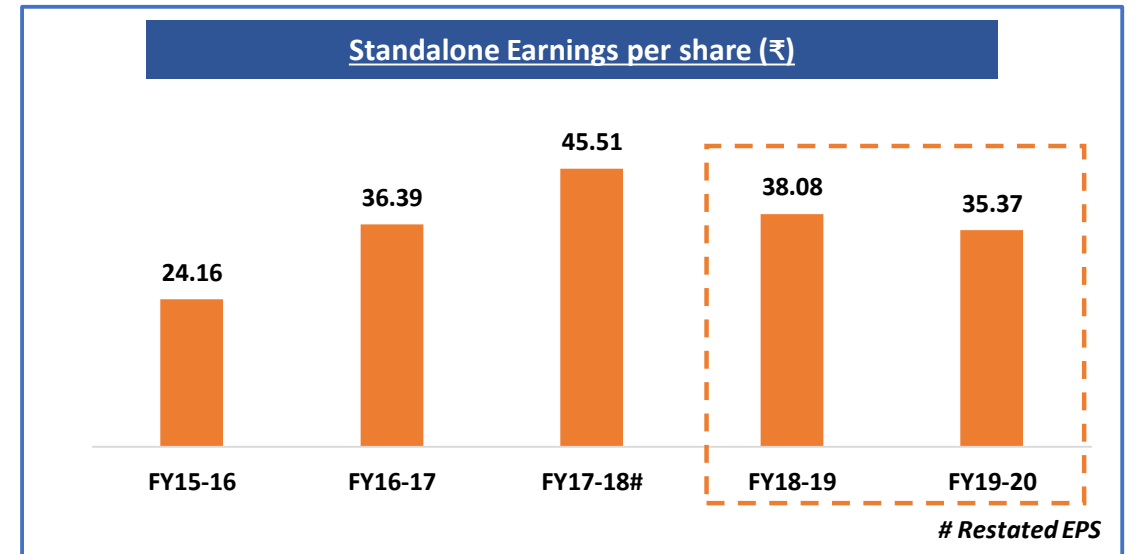
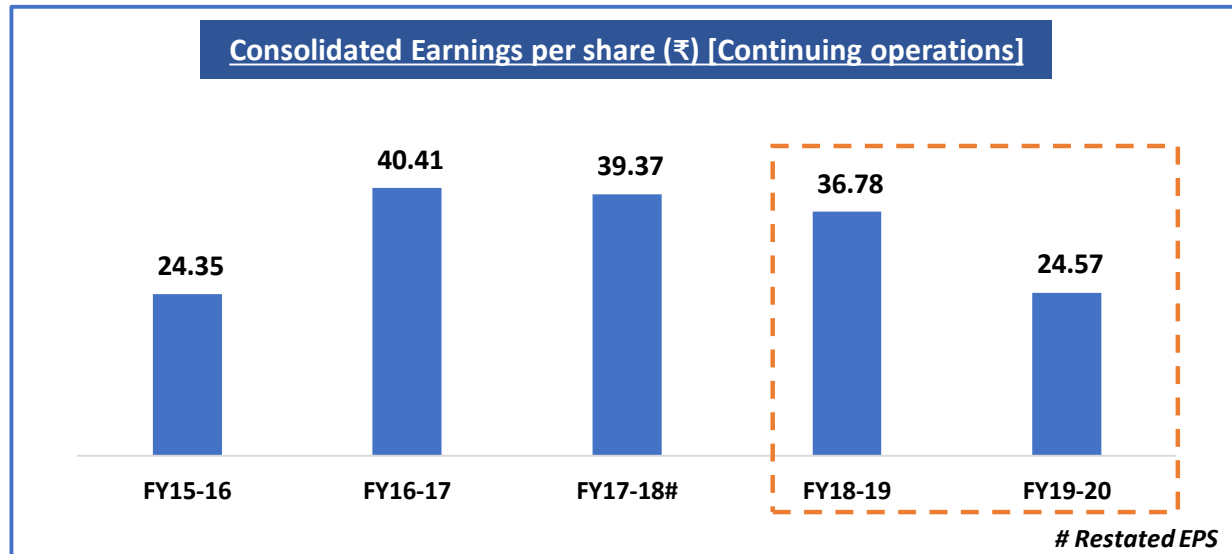
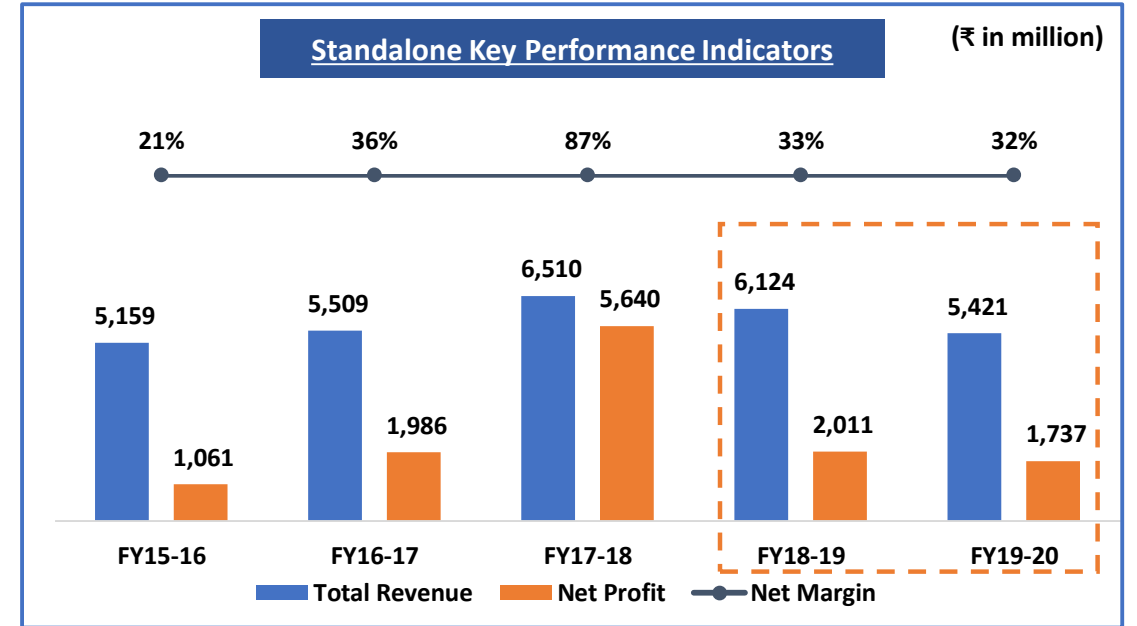
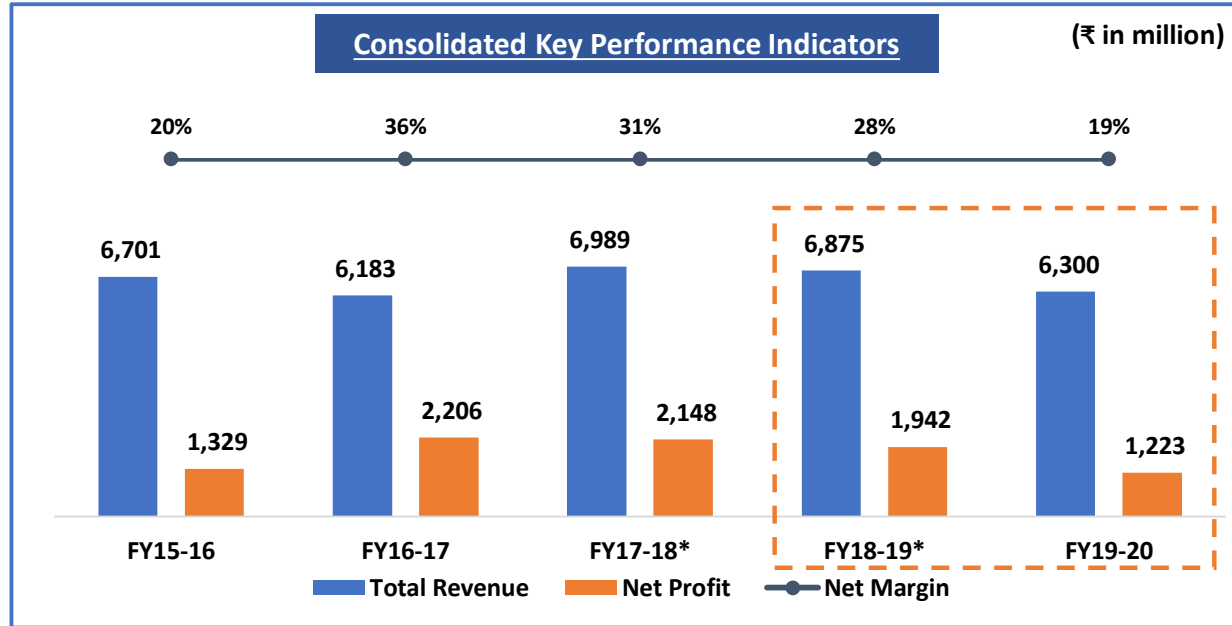
Consolidated Profit & Loss

Sr. No.	Particulars	Mar'20 Quarter	Dec'19 Quarter	Mar'19 Quarter	FY 2019-20	FY 2018-19
1.	Revenue from Operations	1,196	1,099	1,157	4,505	4,503
2.	Other Income	362	388	559	1,795	2,184
3.	Total Income (1+2)	1,558	1,487	1,716	6,300	6,687
4.	Operating Expenses	1,150	1,155	1,133	4,517	4,210
5.	EBITDA (3-4)	408	332	583	1,783	2,477
6.	EBITDA Margin (5/3 in %)	26%	22%	34%	28%	37%
7.	Non-recurring expenses	187	36	0	223	0
8.	Non-operating expenses	224	209	212	792	780
9.	Profit before tax, exceptional items and share of associates (6-7-8)	(3)	87	371	768	1,697
10.	Exceptional items	0	320	105	320	238
11.	Profit from associates	66	57	87	267	292
12.	Taxes	82	15	44	149	234
13.	Net Profit (9+10+11-12)	-19	449	519	1,206	1,993
14.	Net profit attributable to shareholders	-13	456	519	1,223	1,993
15.	Net profit (excl. non-recurring and exceptional items)	174	172	414	1,126	1,755

Standalone Profit & Loss

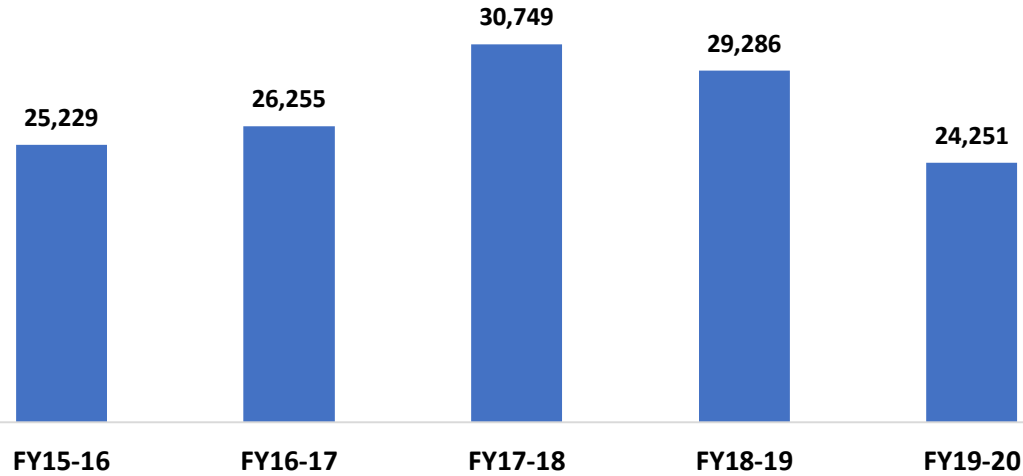
Sr. No.	Particulars	Mar'20 Quarter	Dec'19 Quarter	Mar'19 Quarter	FY 2019-20	FY 2018-19
1.	Revenue from Operations	995	931	976	3,786	3,798
2.	Other Income	310	318	494	1,635	2,139
3.	Total Income (1+2)	1,305	1,249	1,470	5,421	5,937
4.	Operating Expenses	956	985	914	3,825	3,419
5.	EBITDA (3-4)	349	264	556	1,596	2,518
6.	EBITDA Margin (5/3 in %)	27%	21%	38%	29%	42%
7.	Non-recurring expenses	187	36	0	223	0
8.	Non-operating expenses	157	143	154	537	570
9.	Profit before tax, exceptional items and share of associates (6-7-8)	5	85	402	836	1,948
10.	Exceptional items	0	916	105	916	238
11.	Profit from associates	0	0	0	0	0
12.	Taxes	(11)	16	68	15	175
13.	Net Profit (9+10+11-12)	16	985	439	1,737	2,011
14.	Net profit attributable to shareholders	16	985	439	1,737	2,011
15.	Net profit (excl. non-recurring and exceptional items)	203	105	334	1,044	1,773

Financial Overview

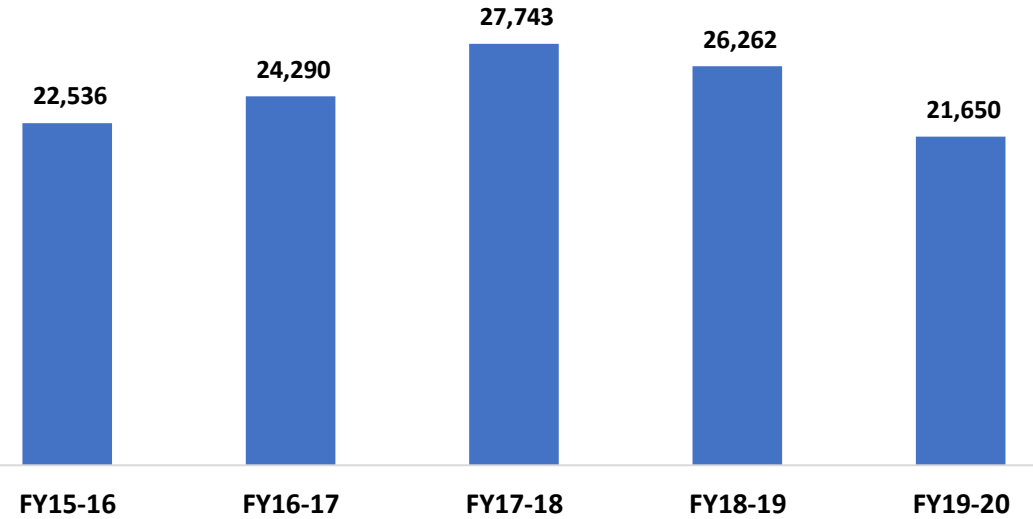


Financial Overview (cont'd)

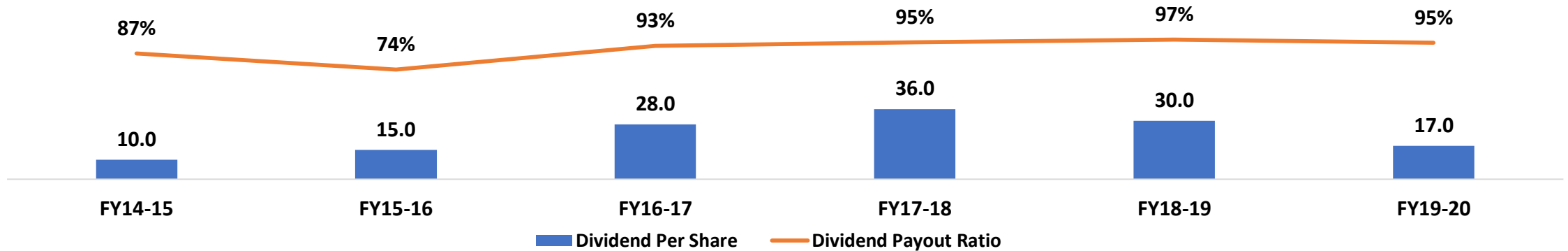
Consolidated Net-worth (₹ million)



Standalone Net-worth (₹ million)



Dividend per share (₹) & Pay-out Ratio

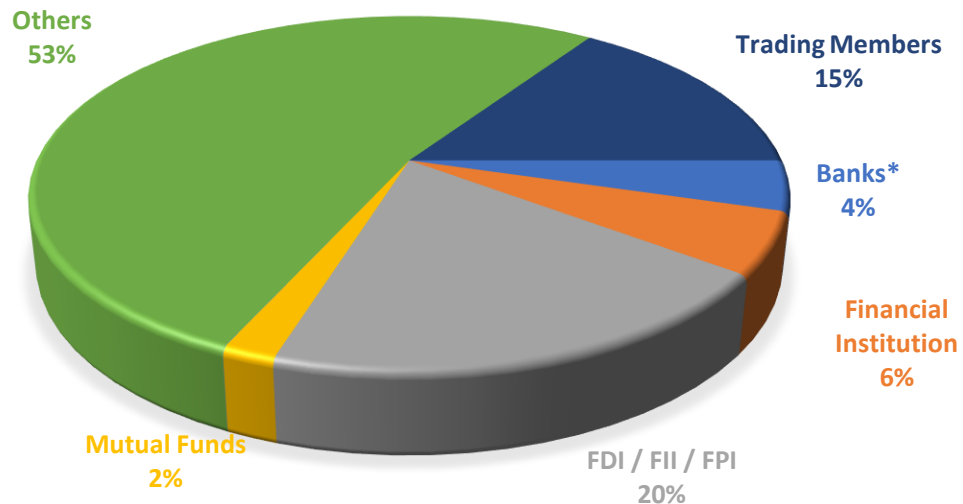


Figures as per restated IGAAP financials for FY12-13 to FY14-15 and Ind-AS financials for FY15-16 onwards

Dividend pay-out ratio is calculated based on Standalone Profit

Shareholding Pattern

SHAREHOLDING PATTERN



*Banks includes bank which are trading members

SOME KEY SHAREHOLDERS*

Life Insurance Corporation of India	5.61%
Deutsche Boerse AG	4.41%
State Bank of India	2.39%
Siddharth Balachandran	1.99%
Jupiter Asset Management	1.90%
Chanakya Capital Partners	1.85%
Acacia Banyan Partners Limited	1.74%
Caldwell India Holdings Inc.	1.49%
Akshay Vasantlal Mehta	1.49%
MSPL Limited	1.33%

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

**as per BENPOS as on March 31, 2020*

Closing Price



— Closing Price

MARKET DATA

Market Capitalization (₹ Mn)	19,324.43
Price (₹)	429.20
No. of Shares Outstanding	4,50,24,297
Face Value (₹)	2.00
Avg. Qtrly Trading Volume (₹ Mn)	82.23
Avg. Qtrly Trading Volume (Mn shares)	0.18
52 week High-Low (₹)	627.00 – 275.00

Market data as at May 18, 2020

THANK YOU

INVESTOR RELATIONS CONTACT :

Yogesh Joshi

Head – Investor Relations

☎ +91 22 2272 8810

✉ bse.ir@bseindia.com

